World news

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appeal over spy secrets

Britain gave notice of appeal against an Australian Supreme Court order to hand over top secret documents to a former MI5 agent's legal advisers who are fighting a legal battle to have his memoirs pubhished. It will be heard today.

The creation of an external review body to oversee Britain's security service would remain impossible as long as the Labour Party breached the political consensus on defence and security issues, Home Secretary Douglas Hurd told the House of Commons.

But Lebour spokesman Gerald Kaufman accused Prime Minister Margaret Thatcher and her ministers of "corrupt decision-making."

Pretoria crackdown

South African security forces desound Airican security forces de-tained 13 young whites and im-posed restrictions on 12 others after overnight raids in Cape Town and Johannesburg on the End Conscription Campaign, the organisation said. Page 4

Mandela perted

Black nationalist leader Winnie Mandela was pelted with rubbish by an angry black crowd outside a Cape Town court. They were apparently upset because she attended the trial of a woman they regard as a common criminal.

French scorn vote

France said it would ignore Tuesday night's UN vote declaring its Pacific territory of New Caledonia subject to decolonisation procedures and said it would not allow UN observers to visit it.

Punjab calls in army

The Punjab government opened the way for deployment of the Indian Army in about half the state, its strongest move in two years to fight Sikh terrozism.

Sikhs to hang

Three Sikhs convicted of killing Prime Minister Indira Gandhi in 1984 had their appeals rejected and were ordered to hang by High Court judges in New Delhi:

Danes 'bugged'

Denmark has found bugging de vices hidden in the ceilings at its Warsaw embassy and will protest to Poland Danish Foreign Minister Uffe Elleman-Jensen announced in

Threat to Paris court

Regis Schleicher, 29, one of three alleged Action Directe terrorists accused of the murder of two policemen, threatened reprisals against the judges and jury in a Paris court. He said: "All those sitting here will He said: "All those sitting here will but the number of applications expose themselves to the rigours of seems to have fallen embarrassingproletarian justice".

Israelis get life

Three Israelis were jailed for life in Tel Aviv for murdering an Arab taxi driver in revenge for the killing of a Jewish taxi driver.

Mafia trial hitch

The judge conducting one of Sicily's mass Mafia trials at Messina has asked to stand down after a series of disputes with defence lawyers, putting the future of the hearing in

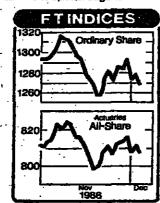
Ukrainians sacked

Five railway officials have lost their jobs and one of them was expelled from the Communist Party as a result of a train accident at the small Ukrainian station of Koristovka last month in which an undisclosed number of people were killed.

Too fat to adopt An Australian couple in Sydney tic market. The move aims to build said they had been banned from up the group's capital resources in adopting a baby because they are too fat. They added that the govern- the new regime of banking reserve ment told them they must lose ratios which will be applied in

Britain to Pickens in bid for **Diamond** Shamrock

T. BOONE PICKENS, Texas oilman and corporate raider, returned to the takeover arena with an allshare offer for Diamond Shamrock. languishing Dallas integrated oil company which recently cut its dividend by more than half. Page 23 LONDON: Initial firmness in sterling and gilts failed to prevent a sharp drop among equities. The FT-SE 100 index closed 10.4 lower at 1.615.1 and the FT Ordinary index lost 9.3 to 1,269,1. Page 44



WALL STREET: The Dow Jones in dustrial average closed down 8.44 at 1,947.13. Page 44

TOKYO: Bolstered by the overnight record on Wall Street buying enthusiasm strengthened to drive equities higher. The Nikkei average gained 284.09 to 18,456.08. Page 44 GOLD rose \$4.75 to \$392.50 on the London bullion market. It also rose in Zurich to \$393.25 from \$389.00. In New York the Comex February settlement was \$395.8. Page 36

DOLLAR closed in New York at DM 1.9695; SFr 1.6395; FFr 6.4525; and Y161.975. It was unchanged at DM 1.9725 in London. It fell to SFr 1.6415 (SFr 1.6440) and FFr 5.4575 (FFr 6.4625), but improved to Y162.25 (Y162.00). On Bank of Eng-land figures the dollar's index rose to 110.0 from 109.9. Page 37

STERLING closed in New York at \$1.4335. It fell to \$1.4320 (\$1.4345) in London. It fell also to DM 2.8250 (DM 2.8300); FFr 9.2475 (FFr 9.2700); SFr 2.3500 (SFr 2.3575), but was un-changed at Y232.25. The pound's ex-change rate index rose 0.1 to 67.9.

Rarber Conable has announced a major shake-up in the bank's top management and hinted at farreaching economies. Page 5

INDONESIA will resort more to foreign borrowings rather than raise domestic funds to meet its spending commitments and ease the current recession, Central Bank governor

Arifin Siregar said. THE £5.6bp offer for sale of shares in British Gas was oversubscribed

ly short of expectations. Page 7

ALSTHOM, heavy engineering group controlled by France's nationalised Compagnie Générale d'Electricité, will take over at the beginning of next year the railway equipment business of Jeumont-Schneider, one of the main industrial subsidiaries of the private

Schneider group and Alsthom's main rival in the rail sector. Page 21 ROYAL Dutch/Shell, Anglo-Dutch oil group, and Gist-Brocades, Dutch biotechnology company, are considering the establishment of a 50-50 joint venture for making and selling fine chemicals and industrial enzymes. Page 21

LI KA-SHING, Hong Kong proper ty tycoon, and companies under his control are to acquire a 52 per cent shareholding in Husky Oil of Cal-gary, one of Canada's leading integrated energy producers. Page 21 CREDIT LYONNAIS launched a FFr 1.5hn (\$234m) perpetual floating rate loan on the French domes-

readiness for privatisation and for

probe at bond

BY DAVID LASCELLES AND CLIVE WOLMAN IN LONDON est money broking group, has called in the police to investigate dealing irregularities in one of its bond broking subsidiaries. The Exco announcement added

fuel to the rumours on the London Stock Exchange of widening inquiries into illicit share dealings arising from the Government investigation into the conduct of Guinness, the brewing and spirits company, during its takeover battle for Distillers in the spring. Bank shares were the main victims of a day of sharp share price fluctuations. Exco said in a statement that the

dealings "involve former employees who appear to have benefited personally from the transaction in-volved." Exco has pledged to comp-ensate any customers who have lost money, once the full extent of the losses has been established. Mr Bill Matthews, chief execu-

tive, said he could not disclose the sum involved, except that it was small in relation to the size of the Exco group. Exco itself had not benefited from the dealings in any way, he said. Information has been passed on to British and Common-

wealth Shipping Company, which is cause of fears that the share stakes in the process of acquiring Exco. The irregularities came to light in Exco's local authority bond broking arm, Municipal Brokers Ltd, at the end of October, after a customer

had queried a deal. Inquiries by Exco's lawyers uncovered several more irregular deals, apparently in-volving a number of employees who had left the firm together a few weeks before. The uregularities include a breach of the code of conduct set by

the Sterling Brokers Association which operates under the purview of the Bank of England. The code requires brokers to transact deals for a client at the best price avail-

Exco seeks fraud

broking subsidiary

Meanwhile, the share price of mours that the bank was being in-Morgan Grenfell, the merchant vestigated by the Government's De-bank advisers to Guinness during partment of Trade and Industry. its takeover battle, fell sharply in the morning by 31p to 337p. It later recovered partly to 353p after Mor-gan strongly denied suggestions that several of its directors had resigned over the Guinness affair. In particular, Mr Roger Seelig, a cor-porate finance director, denied that he was considering his position be-

he has taken in Morgan Grenfell client companies would attract adverse publicity.

The Morgan Grenfell share price also suffered from fears that it could be sued by the Argyll Group or by Distillers' former shareholders, if the investigation of the De-partment of Trade and Industry produced evidence of misconduct. Argyll Group's bid for Distillers was thwarted by the Guinness counter bid. Argyll responded by saying that it has no plans at present to bring a legal action.

Mr Robin Baillie, executive director of Standard Chartered Bank, last night "categorically denied" ru-mours that the bank was being in-

The DTI investigation, which be gan on Monday, has been focusing increasingly on the unusual volume of purchases of Guinness shares in the final weeks of the takeover battle for Distillers in April.

xel pulls out of property ven-

Bonn draws up tougher chemical pollution laws

BY DAVID MARSH IN BONN

THE West German Government is to tighten environmental laws covering the chemicals industry in an attempt to dampen public concern over the recent wave of pollution incidents in the Rhine. Mr Walter Wallmann, the Envir-

onment Minister, announced the Mov 22 at the weekly Cabinet meeting.

The list of dangerous substances

covered by the country's already extensive environmental regulations is to be widened. Additionally, requirements for companies to report pollution incidents to the authorities will be tightened. The moves have been forced on

the Swiss Sandoz chemicals compa- clear dangers. ny on November 1 which led to the

TOXIC CHEMICAL RELEASES INTO THE RHINE Chemicals rela

chemicals into the river. Mr Wallmann was brought into the Government in June to show that Bonn was taking seriously public concern over atomic energy after the Chernobyl mishap in the Soviet

spillages of toxic substances into win over ecologically-minded voters the Rhine during the past fortnight in the general elections on January by the big German chemical 25, Mr Wallmann has during the groups, BASF, Bayer and Hoechst. last few weeks had to show he is They followed the disastrous fire at mindful of chemical as well as nu-

The West German chemical inducing of tonnes of dangerous dustry association, which says its

members spend about DM 4hn (\$1bn) a year on environmental measures, warned last night the new requirements would increase companies' costs. The association is headed by Mr Hans Albers, chairman of BASF, which has been re-

lages during the past fortnight.
The association's governing board is due to deliver new safety guidelines to members after a meet

We prefer to issue recommendstions to anticipate new laws," a

Continued on Page 20

Page 23

Murdoch in A\$1.8bn move to buy media group

By Chris Sherwell in Sydney

MR RUPERT Murdoch yesterday returned to the roots of his rapidly expanding international media network with a surprise A\$1.8bn (US\$1.1bn) takeover for Herald and Weekly Times, the Melbourne-based newspaper and broadcasting

The HWT board, faced with a demand by Mr Murdoch's News Corporation that it respond the same day, resolved eventually to recom-mend the offer "in the absence of anything better."

For Mr Murdoch, who recently became a US citizen, the deal marks a decisive reinvestment in his original operating base, after having spent much of the last decade establishing a commanding media presence in the US, Britain and

The timing of the move is be-lieved to have been influenced by proposed new rules governing the ownership of newspapers and tele-vision stations in Australia, due to be introduced by the Labor federal

Although in some respects these rules relax existing constraints, an amalgamation of News Corp and HWT would be a key test of policy on concentration of media interests. It is accepted that Mr Murdoch would still have to sell quite a few of the operations he would inherit.

HWT controls television stations in Melbourne and Adelaide, and Mr Murdoch indicated yesterday that these were the likeliest candidates The company has been the sub-

ject of recent bid speculation, but it was thought less than likely last night that a higher offer would emerge. News Corp is offering A\$12 cash per share, almost A\$4 a share better than the HWT market quotation at the time of the bid announcement. That price was itself generally viewed as inflated by takeover talk. The attitude of Mr Ron Brierley,

another of the region's most prominent entrepreneurs, may be crucial to Mr Murdoch's success in the bid. Industrial Equity (IEL), Mr Brierley's Australian corporate vehicle, owns about 12 per cent of HWT and until yesterday was rumoured to be planning a bid. Mr Rodney Price, IEL managing

director, said his group was unlikeremain open to another offer if one came from elsewhere. "Mr Murdoch's offer is condition-

al on a 90 per cent acceptance, so if he wants to control HWT he will have to come and talk to us." Lex, Page 20; Background,

most severe crises in its 20-year his- cluding the UK to treat perpetual tory as steep price falls in floating debt as primary capital.

lealers temporarily to suspend rector of Sanwa International, who rading.

chaired yesterday's meeting, held at the offices of Shearson Lehman

sharp drops in previous days. FRNs, which p

The crisis threatens to close what has been an important source of Page 21; Background, Page 24

officials to co-operate fully with America the "great satan." Turning to the Contra rebels Mr Bush's speech in Washington seeking to overthrow the left wing yesterday came amid newspaper re-Sandinista Government in Nicara ports about alleged CIA involvegua, Mr Bush said he still backed ment in funding rebel forces in Af- US support for their cause. ghanistan through a Swiss bank ac-count handling Iranian sales profits Continued on Page 20

Background and analysis,

He denied any knowledge of the

diverting of up to \$30m from secret

Iranian arms sales to Contra rebels

in Nicaragua. He added that he op-

posed paying any ransom to free American hostages and any effort to circumvent the laws of Congress.

Mr Bush sought to separate the

President's decision to sell arms to

Iran from the chanelling of funds,

through Swiss bank accounts, to

the Contra rebels by Lt Col North.

in order to bolster moderates in a

conceded that the policy was "argu-

suspicion between Iran and the US.

tred but it was in US interests to

prepare for the successor to Ayatol-

lah Khomeini, the Iranian funda-

Mr Bush said he shared that ha-

Calling the arms sales legitimate

Test for EEC

to Japan, Page 5

Bush calls for

full disclosure

MR GEORGE BUSH, US Vice Pres- of the White House chief of staff,

lence over the Iranian arms scan- Mr Bush steered a fine line be-

dal, and acknowledged that mis-tween defending President Reagan

takes had been made by the Rea- and distancing himself from the

yesterday in a closed-door appear- in order to bolster moderates in a ance before the Senate Intelligence strategically vital Gulf state, he also

Mr Poindexter's action follows a able" in the light of what he de

similar move by Lt Col Oliver scribed as the hatred and mutual

President Reagan's pledge to allow mentalist leader who has called

Price falls halt trade

on Iran arms

BY LIONEL BARBER IN WASHINGTON

ident, yesterday broke his public si- Mr Donald Regan.

gan Administration. He said that the affair had damaged US credibil-ity before the American people. White House. He denied a diverting of up

Mr Bush, whose hopes of secur-

ing the Republican presidential

nomination in 1988 have been dam-

aged by the scandal, said he was in

evour of full disclosure of the facts:

But Vice Admiral John Poindex-

ter, President Reagan's National Security Adviser who resigned last

week, took the Fifth Amendment

North, the White House aide sacked

for his role in the affair, on the

grounds that they might incrimi-

nate themselves. Their refusal to

answer questions conflicts with

and further calls for the resignation

Committee, his attorney said.

"Let the chips fall where they may,"

he declared.

attitude

in floating rate notes

THE EUROBOND market was yes- primary capital for banks, which rate notes (FRNs) prompted many dealers temporarily to suspend

market-making firms convened a Brothers International, said: "We meeting yesterday morning after were keenly aware that this market prices had plunged more than 1 peris a major source of primary capital centage point at the opening of for some of the world's largest trading. This was a huge fall for banks." such instruments, and followed According to Euromoney Bond-

est linked to money market rates, have been depressed for several weeks, this week's sell-off has parti-cularly afflicted perpetual issues - At the r with no final repayment date - by

terday grappling with one of the are allowed by several countries in-Mr Jerry Goldstein, managing di-

ware, a financial database, \$7.35bn launched in dollars this year out of total issues in the FRN market of At the meeting, dealers agreed to

Continued on Page 20 Credit Lyonnais launches issue,

Deutsche Bank to pay \$603m for BankAmerica's Italian unit

BY ALAN FRIEDMAN IN MILAN

DEUTSCHE BANK, West Germany's biggest banking group, has agreed to pay \$603m to acquire 98.3 per cent of Banca d'America e d'Italia (BAI), the profitable Italian subsidiary of Bank of America.

The takeover, which will give the

West German group a 98-branch Italian network with \$4.2bn of total assets, represents the largest foreign takeover of an Italian-based bank. The Bank of Italy yesterday expressed its satisfaction with the deal, which being between two foreign banks does not require the formal approval of the central bank. The disposal of the BankAmerica subsidiary, which has carved a lucrative niche in Italy's retail banking

sector, will provide the San Francis-co-based Bank of America group with a much needed cash infusion. BAI is listed in BankAmerica's accounts as having a book value of BAI has been up for sale since mid-year and a number of banks and industrial concerns have expressed interest in acquiring the

profitable as the Italian bank aver- half of which is in middle market

Mr Gianni Agnelli, Fiat chairman, and Mr Carlo De Benedetti, the Olivetti chief and entrepreneur, had both expressed interest in the bank, but were told that the Italian central bank preferred a bank rather than industrial group to acquire BAL The Bank of Italy also ruled out a bid by the Turin-based San Paolo banking group on the grounds that it preferred to see a foreign bank buying the BankAm- and points further south. erica subsidiary so as to avoid a substantial outflow of capital from

The acquisition, which is one of the largest intra-European bank takeovers seen in recent years, will make Deutsche Bank the biggest foreign presence in Italian banking. Deutsche Bank until now has had only a one-branch business in Mi-

Banca d'America e d'Italia, founded in 1917, is Italy's eighth largest private bank and has total deposits of \$2.5bn. The bank's total Milan-based bank, which with a 0.9 loan book comes to \$1.8bn, roughly ner cant return on assets is twice as

corporate lending. BAL which employs 3,000 people.

which is active in foreign currency lending to Italian companies. The bank's major strength, however, is in consumer credit, and it has a spread of branches in most major regions of Italy, from the wealthy industrialised northern areas of Lombardy, Piedmont, Liguria and the Veneto to Rome, Naples

BAI, which made a 1985 net profit of LA7bn (\$34.4m) and expects a current year profit of more than L50bn also runs the Visa-BankAmericard plastic card programme in Italy, the country's largest with 1.3m

Peter Bruce in Bonn adds: Mr Alfred Herrhausen, co-chairman of Deutsche Bank, said that Italy was showing encouraging economic growth and that the West German bank could no longer avoid expanding abroad.

He said the bank also sought to

expand in the Pacific Basin and Continued on Page 20

EEC summit: UK becomes Management: learning from more of a team player.... 18 supermarkets........... 32

AIR PARIS AIR BORDEAUX A sharp intake: 134 direct flights a week. More destinations and frequency to France than any

other airline. That includes London to Paris up to nine flights in all - each way per day.

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France from January 1. Page 21 CONTENTS -

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Technology: complicating **Philippines:** profile of Fidel Ramos 20

AIR NICE

AIR FRANCE ///

TAKE A DEEP BREATH

Volgograd in the front line once more

"THE OLDER people would with dated but by no means like to go back to calling the city archaic plant and equipment Stalingrad, but the young are and a good infrastructure, that happy to call it by its new name," said a woman in Volgo-Gorbachev's efforts to restructions. grad, the city which was the site of the battle which marked the turning point of the Second World War on the eastern front. Volgograd, its name changed by Nikita Khrushchev, now has a population of almost 1m and a population of almost im and stretches 45 miles along the right bank of the Volga River, more than half a mile wide at this point. Tank turrets mark the former front line, at places only 200 yards from the Volga, where the Soviet troops where the Soviet troops managed to cling on to their positions against repeated German attacks in 1942.

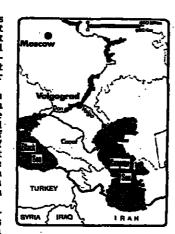
Few memorials

Otherwise there are surprisingly few memorials to the war, apart from a vast statue of a woman with drawn sword on top of the hill of Mamayev Kurgan where the fiercest fighting took place. The main department store, in the cellars of which Field Marshal Von Paulus, the German commander at Stalingrad, surrendered his force of 90,000 men in 1943, only has a simple plaque to commemorate the fact. The old city of Stalingrad was entirely destroyed in the war. Its replacement is important because it is in industrial cities like Volgograd,

ture and update the Soviet economy will be decided over the next five years. Regions of the Soviet Union like the Republic of Estonia on the Baltic or Georgia in the Caucasus, most often mentioned as being at the forefront of modernisation, are typical of the Soviet Union. Volgograd, at the centre of a region the size of Czechoslovakia and with a population of 2.5m, is a much better guide to developments in the Russian heartlands.

The city's industrial produc-tion comes mainly from its large tractor, steel, aluminium and chemical plants. Electric power is generated by the nearby hydroelectric power plant whose dam across the Volga marks the northern end of the city. At the southern end of the

at the southern end of the city, overlooked by a vast statue of Lenin which has replaced one of Stalin, a canal links the Volga to the Don River to the west and to the so-called Donbass industrial region. The canal, scarcely large enough to take more than a big trawler, is too narrow to bring the coal Volgograd needs to expand its aluminium and steel mills. Mr V. I. Kalashnikov, the Communist Party leader for Volgograd, has pressed to get



the canal widened, though with-out evident signs of success. Yet the overall infrastructure of the city is of good quality. The housing, all built since the war, is 40 per cent in private hands and there is a five year waiting list — not long by Soviet standards—for people wanting to live in the stateowned blocks of apartments. In a new departure the city is now planning to build a limited number of houses for sale with a price range of between Roubles 35,000 and 45,000 (£35,000 to £45,000).

The transport system also Yet the overall infrastructure

The transport system also appears more efficient than

three kopecks (3p) carries pas-sengers underground to bypass the city centre and acts as a substitute for an underground railway. The cost of a car, as always in the USSR, is high at about roubles 7,000 (£7,000) but two makes, the Niva and the black Moskvitch can, unlike Moscow, be bought on two years' credit with a 30 per cent

Mr Kalashnikov, a former Minister of Irrigation in the Russian Republic, appointed Communist Party leader for the Volgograd region in 1984, called in a speech to the Communist Party Congress in Mos-cow in February this year for a better pricing system—in other words higher prices—to make farms profitable. Retail prices of basic foodstuffs—meat in a state shop costs roubles 1.90 in a state shop costs roubles 1.90 a kg—have not been increased since 1962 while incomes have almost doubled.

More realistic retail prices would make it possible to narrow the gap between supply and demand and to abolish ration coupons and other forms of distribution. Mr Kalashnikov told the Congress, which meets every five years. He added that the present state procurement and retail price system pre-Since then food supplies in

to Volgograd. A fast tram the huge central market, where system on which tickets cost peasants come to sell their produce at high prices—a kilo of mandarin oranges from central Asia costs roubles 6—and bright orange booths were erected this spring for state and collective farms to sell the permitted 30 per cent of their vegetables and fruit direct to the customer.

Four prices

"We now have four different prices for goods; state, co-opera-tive, state and collective farm price, for instance, is roubles 3.50 (£3.50) compared with a state price of roubles 1.90 and a free market price of up to roubles 5. The tendency in roubles 5. The tendency in Volgograd is for an increasing proportion of produce to be sold midway between state and free market prices.

free market prices.

The importance of Volgograd and cities like it is that they were sufficiently well run during the 1970s and early 1980s to enable changes to be carried through quickly now. This requires competent local political and managerial leaders, adequate infrastructure and industrial plant in need of undustrial plant in need dustrial plant in need of up-grading rather than replace-

If Mr Gorbachev's econo reforms do not succeed in Vol-gograd, where these conditions

Structural change programmes at risk in developing world

the future of efforts to improve the economic structures of the developing world.

Structural adjustment programmes have now been started in 22 countries of sub-Saharan Africa, but officials meeting at the Development Assistance Committee of the Organisation for Economic Co-operation and Development in Paris this week said they could be in danger without additional funding. Mr Joseph Wheeler, the committee chairman, said it was

encouraging that so many countries had resolved to face up to the difficult political problems of changing their economic

structures.

"The sobering side is that, year's level. Mr Peter McPherwith so many structural adjustion. Agency for International Developing, these programmes lopment, said he hoped for a could be in jeopardy if they do not get the right amounts of year which would offset this assistance," he said.

Structural adjustment pro-

grammes have been a higher priority for the World Bank in recent years, but require considerable political courage, since

SENIOR AID officials from the farmers for their crops to rise Western industrialised nations in the hope of encouraging increased production, although higher food prices may be politically unpopular.

Mr Wheeler said that there was a general recognition among the 18 donor countries that form the Development Assistance Committee that aid needed to be increased from its current level of around \$30bn (£21bn) a year. Two-thirds of the memtheir aid levels, he said, with the largest increases in volume coming from Japan, France and

budget appropriation for official development assistance has been cut by 4.4 per cent from this

from OECD members are expected to rise by around 2 per cent a year over the next five siderable political courage, since they often run against entrenched economic interests.

Many countries, for example, have allowed the prices paid to

Hint of problems for Polish N-plans By David Marsh in Bonn

winning public acceptance for winning public acceptance
the country's ambitious
nuclear energy programme
will be "very difficult" following the Chernobyl reactor
accident in the Soviet Union.
The frank admission came
from Mr Miroslaw Duda,
technical director of Energoprojekt, the Polish power
engineering design and study
office. country's

ffice. Speaking at a energy conference in Cologue, Mr Duda underlined Poland's economic need to embark on a nuclear energy programme based on the Soviet-designed VVER pressurised water re-actors. Poland had to break

actors. Poland had to break away from its heavy depen-dence on coal for electricity generation, he said. But he also gave a rare public hint of the challenges posed by anti-nuclear public opinion in East bloe countries. The Polish Government's programme is based on building nearly 8,000 MW nuclear capacity to

operational by the year 2000.
About 3,000 inhabitants of Bialystok in north-eastern Poland signed a petition during the summer against the building of the country' first nuclear plant. The first nuclear plant. The pressurised water technology being used, however, is different from the Soviet RBMK graphite-moderated reactor at Chernobyl which exploded last April.

last April. Mr Duda said the problems Mr Duda San the problems facing the Polish nuclear drive included limited cash and personnel resources, as well as the difficulty of winning public acceptance.

The first 440 MW nuclear plant is under construction at

plant is under construction at Zarnowice, which should eventually play host to four such reactors. The next plants planned to be built before the end of the century will be 1,060 MW Soviet reactors.

Athens refuses union demand on pay policy

By Andriana lerodiaconou

THE GREEK anthorities yesterday re-jected a trade union demand for pext year's tight incomes policy to be relaxed for those on low salaries, according to

Mr Costas Simitis, the Economics Minister.

They were meeting in special council to review the posed by the Government for this year and 1987. Mr Simitis said the authori-

ties will continue to enforce the current incomes policy under which the Government watered down drastically the system of full wage indexation introduced five years ago, and imposed a freeze on all

other pay increases. He also released cash flow figures on the borrowing needs of the public sector. These endeavoured to show, against impressions created by accrual figures for 1986 released with the tabling of next year's budget last week. that the Government will meet its target of reducing the PSBR this year by four percentage points relative to GDP.

IMF opens talks in Belgrade

AN International Monetary Fund team began discussions with Yugoslav authorities here this week within the framework of its six-month-old enhanced monitoring arrangement.

The Yugoslav side is optimistic about the outcome, believing that the proposed

changes in economic policy next year, which are awaiting approval by parliament, will win IMF support. At the same time, senior Yugoslav officials concede that there is still some distance between them and the Fund, which earlier this year was very critical of government policies.

The Fund reserved its harshest criticism for the govern ment's decision to maintain negative real interest rates, which it viewed as "a reversal of the authorities' earlier under-takings" to move to positive real interest rates. It "strongly urged the authorities to reverse this decision" if there were to be any hope of reducing inflation.

posed a new formula for interest rates based on producer price increases over the past six months. Under the stand-by agreement with the IMF which expired last May. the formula was based on retail price increases in the past two months plus estimated inflation in the next three months. Yugoslav creditors will be closely watching the IMF ver-dict on this and other government efforts to deal with the country's economic crisis, including an inflation rate approaching 100 per cent, before deciding on the future of the rescheduling of Yugoslav

debts.
Later this month, a World
Bank team will also come to Belgrade to negotiate a new structural adjustment loan.

EEC to take firm action against counterfeit goods BY WILLIAM DAWKINS IN BRUSSELS

goods.

The broad outline of the customs regulation was agreed earlier this week at a meeting of Community trade ministers.

EEC officials are now working on the prestical details in time. on the practical details in time to come into force in January

The anti-counterfeit measures were among the most significant points in a package of 12 steps agreed at the meeting towards breaking down internal EEC breaking down internal EEC trade barriers—a set of accords which have been greeted in Brussels as a coup for Britain as current EEC president.

EEC trademark holders will for the first time be permitted for the first time be permitted.

nearly instant redress against imported counterfeit goods. For a fee, which will be decided by a fee, which will be decided by individual member states, they wil be able to apply to customs authorities to impound on sight imports into the EEC from nonmember states of goods they suspect of infringing trademarks.

marks.

That right will only apply to imports at the point at which they enter the Community and to trademarks registered in the country of import. However. country of import. However, that restriction could be eased that restriction could be eased by the arrival of a European trademark, expected to be pre-sonted to EEC governments for agreement at the end of next

Once the goods are impounded, the aggrieved trade-

THE EUROPEAN Commission will publish within the next six months detailed rules on how customs authorities are to exercise tough new powers to seize and destroy counterfeit goods.

The broad outline of the customs regulation was agreed earlier this week at a meeting of Community trade ministers.

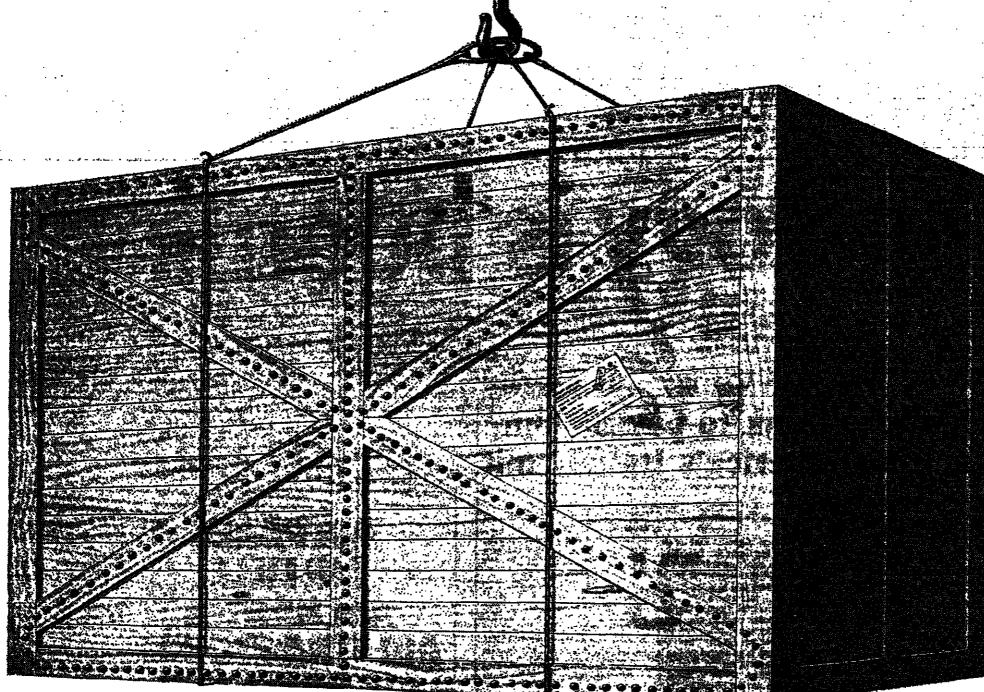
The new system promises to

The new system promises to be faster and cheaper to operate than the present method of redress for Community trademark owners, which involves applying to national courts for injunctions against the sale of counterfeit goods. Its adoption will also add impetus to long-delayed attempts by the General Agreement on Taries and Trado

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EUROPEAN NEWS

problems for Polish N-plans Hungary freezes wages until April

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Respondent Marie Transport Transport

economic proof to

By Leslie Colitt in Berlin

THE ECONOMICALLY hardpressed Hungarian Government has frozen basic wages until next April as a prelude to the introduc-tion of new wage measures which are to link wages more closely with

The wage freeze is also designed to dampen inflation which is offi- lic health and to ensure free trade cially said to be 5 per cent but which is unofficially put at 10 per

Wage bonuses, however, are exempt from the wage freeze because they are allegedly more closely linked to productivity. Many Hun-garians work their hardest at second jobs and moonlighting which are not covered by the freeze.

The Hungarian Communist leadership has called a central committee meeting later this month in order to adopt a new programme to help overcome a serious economic downturn and to introduce new economic reform measures.

Mr Janos Kadar, Hungary's leader, is expected to address the nation on December 20 in an apparent at-tempt to enlist popular support

West German unemployment rises by 2%

THE NUMBER of registered rose by 2 per cent last month for seasonal reasons, but fell 6.5 per cent from November 1985, according to official

figures.
The Government, which welcomed the figures as another sign of economic recovery, pointed out that last month's figure of 2.07m people out of work was 143,000 lower than a rate worked out at 8.3 per cent in November compared with 8.1 per cent in October

Maltese budget

The Maltese Government plans to step up public spending, keep a four-year wage freeze in force and improve social measures in a bid to spur the island's sluggish economy, writes Godfrey Grima in Valletta. This was gram a controlly, writes country of a sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sumer groups is a three month cations, over whether the Post and with any sum an

Brussels proposes extended deadline on radioactive food

ary 1988 - nearly two years after dent, AP reports from Belgium. the Chernobyl nuclear plant accident in the Soviet Union.

the Russian disaster to protect pub-radiation levels. in food products throughout the food in the aftermath of Chernobyi, ary next year.

not please the French, who have the limit was fixed at 370 becquer-consistently argued that the pres- els. ent levels are too restrictive.

The Commission, however, says semi-automatic procedure to imple-that while the next agricultural ment radiation controls on food af-crop is not expected to be signifiter a future nuclear accident withcantly affected, there is still pro- out long arguments between EEC duce in community stores which countries as occurred after Chernomay be contaminated above the byl, Reuter reports from Brussels.

THE EUROPEAN Commission yes- • The EEC Commission yesterday terday proposed extending the pres- proposed a new legislation to minient limits on radioactive contamina mise the risks of radioactive contion of food in the EEC until Febru- tamination in case of a nuclear acci-

The EEC states themselves, the Commission said, store farm pro-The rules were introduced after duce which exceeds the premissible

To prevent trade in contaminated Community. They have already the EEC set a maximum radiation been extended to the end of Febru- limit at 600 becquerels per kilo for all foodstuffs except milk and in-The Commission's proposals will fant food. For the latter products

It said that to establish these lev-Moreover, Eastern European sup-pliers will be selling deep frozen or preserved products which may be contaminated at least until the au- radioactive contamination and peo-

French banks may delay cheque account charges

BY GEORGE GRAHAM IN PARIS

introduce charges on cheque-book accounts in the face of

improve their services to compensate for the charges, but several leading banks are now considering delaying them until next April, instead of

customers, while customers who ances will be exempted from charges. Credit Lyonnais, for in-

FRENCH BANKS are being effort to encourage them to write forced to rethink plans to fewer cheques, and use more direct debits and payment cards. The Government has encourfierce opposition from consumers and mounting governation.

The banks say they will Ministry officials have been increasingly irritated by what they see as the heavy-handed way in which the banks have approached the problem without consulting consumers.

Both Mr Michel Camdessus, The compensating measures the Bank of France governor, are likely to include lower in-and Mr Edouard Balladur, the terest rates on loans to personal Finance Minister, have recently keep high current account bal- quickly to the claims of the consumer associations.

But the Government's own position has been split by a disstance, expects to grant free position has been split by a disbanking to customers with balagreement between Mr Balladur ances around FFr 15.000 and Mr Gerard Longuet, Minand an option raised by the consister of Post and Telecommuni-

Coalition's problems grow in **Dublin**

By Hugh Carnegy in Dublin

A ROW with a backbencher and opposition to a new extradition bill have pushed Ireland's Fine Gael-Labour coaution, struggling to survive long enough to present a budget in January, further into difficulties. The bill, which Parliament

begins debating today, would clear the way for Irish ratifica-tion of the European Conven-tion on the Suppression of Terrorism.

It has been heavily criticised for being premature while con-cern persists over the judicial system in Northern Ireland and Britain from where most extradition requests come.

Dr Garrett Fitzgerald, the The Commission said it wanted a semi-automatic procedure to implement radiation controls on food afa budget, which he has signalled must include heavy spending cuts. But he acknowledged the vital Christmas adjournment vote, which is treated as a confidence vote, would be difficult to win.

The Government's problems became more acute when Mrs Alice Glenn, an ultra-conserva-tive Fine Gael parliamentary deputy, was sacked by her con-stituency party after she labelled "enemies of the people," all those who favoured a failed government move in June to introduce divorce in

She responded by saying she she responded by saying she would vote against the coalition on extradition and would leave Fine Gael before Christmas, wiping out the Government's numerical majority in the Dail
The main opposition party,
Fianna Fail, and the small
Progressive Democrats in principle support the new extradi-

tion measures. But they will table amend-ments reflecting reservations about police methods and emergency courts in Northern Ireland, and about the cases of more than 12 Irish men and women convicted of bombings in England, in the 1970s.

Aware of these difficulties, the Government deliberately wrote a clause into the bill delaying its start until next June, to give Britain time to move on the issue. But the bill's safe passage is still in doubt, and with Mrs Glenn's support

COMMISSION PRESIDENT MAKES PRE-SUMMIT APPEAL

Delors urges action on three fronts

when they meet for their latest summits in London tomorrow.

Mr Jacques Delors, president of the European Commission yesterday called for renewed backing on: Faster action to scrap barriers to internal trade; an end to "horse trading" over cash for future EEC research programmes; an unemployment action plan which involved dialogue with unions as well as deregulation and wage restraint.

Mr Delors who himself comes up at the summit for endorse-ment for a second two-year term, admitted that key issues would not be on the formal agenda for debate. They included agricultural reform, long-term EEC finances, and action to boost regional and social spending.

Action Directe

trio go on trial

for murder

By David Housego in Paris

THREE SUSPECTED ter-

rorists from Action Directe
—the French left-wing
extremist group that has
claimed responsibility for the
killing of Mr Georges Besse,
the chairman of Renault—

went on trial in Paris yes-

terday accused of murders committed in 1983.

Police put a heavy guard of more than 250 men around

been denounced to police in

Action Directe has justified the killing in an internal memorandum which said that

the terrorists' action was "legitimate" while that of the

anonymous letters.

careful preparation would risk triggering off a crisis which would mean the whole European edifice would fall. just did not have the right conditions." However, he urged a new impetus from the heads of government to speed action towards a frontier-free internal market by 1992.

A Commission report on the

subject says progress since the last summit in June has been disappointing, although Mr Delors welcomed the success of trade ministers on Monday in agreeing 12 new measures. The report says that finance ministers have "devoted little time to the question of removing fiscal barriers." They had

not even discussed a Commis-sion proposal for a standstill

EEC HEADS of government "Things are not ready yet," would aggravate current difwere urged yesterday to take he said. "To present papers ferences between national and removing burdens from
action on three economic fronts (on these subjects) without regimes. Mr Delors bitterly criticised said it was essential to include

the member states' debates on a balance. Ecu 7.7bn (£5.6bn) plan for boosting research co-operation as "a horse trading exercisa -some sort of bazaar that I cannot accept." The ministers who had discussed it simply swapped cash figures without considering the content of the programme, he said.

The subject is not on the formal agenda, although the programme must be approved before the end of the year, and Britain, France and West Ger-many are determined to reduce its size and cost.

On the unemployment plans to be debated in the summit, sion proposal for a standstill inspired by a British paper on indirect tax moves which which concentrates largely on

He would not comment directly on the refusal of Mrs Margaret Thatcher, the British Prime Minister, to see a union summit but insisted that union views on stimulating investment and spending on infrastructure must be taken into

• The European Parliament's budget committee yesterday issued an urgent appeal to the heads of government to order their agriculture ministers to settle outstanding plans to reform the beef and dairy markets. The ministers meet next week to consider the plans in the immediate aftermath of the summit.

Commission tightens steel quotas for first quarter

THE EUROPEAN Commission while it restructures its way announced yesterday that most steel production quotas for Community producers are to be tightened for the first quarter of next year.

The new level of output controls is a mark of the seriousness with which the Brussels authorities are considering arguments by Europe's vear. sidering arguments by Europe's year.

main steelmakers that their A spokesman said yesterday industry's state of health that the new quotas were set at remains so fragile that EEC deliberately conservative levels

the courtroom in Paris where the hearing was taking place. Regis Schleicher, the most senior of the three, and believed to be a leader of the group, denied the court's group, denied the court's power to try them.

He, Claude Halfen and Nicolas Halfen are accused of killing two policemen in Paris in May 1983

Although they are alleged to have escaped after the murders, their identity is said to have been revealed by another Action Directe member who gave away their whereabouts baving herself been denounced to police in

Quarto plate Heavy sections

Merchant bar * Quota ended

part of the EEC's plan to pro-vide the industry with a cushion them again early next February.

main steemasers industry's state of health remains so fragile that EEC plans to scrap the present system of price and production regulations should be deferred until 1990.

By setting tighter allowances, the Commission hopes to support prices, which are still weak particular had hit demand from important oil exploration and important oil exploration and important oil exploration and interest in that the new quarters levels deliberately conservative levels because the industry had been talism.

Turkey has been legally defined as a secular state since the 1920s, but the hold on power of the country's middle-class, backed by the military, has slowly come into question as fundamentalists have taken key roles in the administration. despite a modest upturn in important oil exploration and as fundamentalists have taken demand in recent months.

The quota system is policed the new limits prove too by the Commission and forms restrictive, the Commission has pected to try a former official

Source: European Commission

EEC PRODUCTION OUOTAS Hot-rolled colls Uncoated sheet Galvanised sheet

Turkey cracks down on fundamentalists By David Barchard in Ankara

MORE THAN 20 people, including an official of the State Planning Organisation, the country's top planning authority, have been detained by police after a series of raids on Islamic fundamentalists.

The raids follow months of growing anxiety among middleof fundamentalist groups in the last three years. Last weekend,

pected to try a former official of the State Planning Organisation, Mr Iskender Evrenosoglu, for allegedly running a lodge of the Nakshibendi Dervish brotherhood on office premises. The Turkish press has given considerable publicity in recent weeks to alleged breaches of

It has also warned that Dervish brotherhoods across the country are operating camps and indoctrination

the law separating the state

and religion.

Biotechnology is booming in Wales.

Is it something in the water?

There are now 123 biotech research projects being conducted in Welsh Universities and 36 biotech companies in full operation in Wales. 5 of the companies have just won prestigious prizes in a Government-sponsored competition - the Small Firms Merit Awards (SMART) Their entries were distinguished by their

'excellence and novelty of proposal' as well as their commercial potential. The reason for this success isn't to be found in Welsh water, sweet though it is. The reason is the back-up that biotech companies enjoy in Wales. They get support from the Universities.

They get made-to-measure financial deals. They get buildings tailor-made for their kind of work, with plenty of room for expansion. They get a good environment to live in, as well as work in. If you think your biotech company should be where the action is, send off the coupon or dial 100 and ask for Freefone Wales.

want to know about Wales

Send to: Welsh Development Agency, PO Box 100,

Aids claims a lakeside village

close by the border with Tanzania, stands the Ugandan village of Lukunvu once a thriving smuggling centre. Today it is dying of Aids.

The village's commercial decline began last year when the Government cracked down on smuggling. But as Lukunyu's transitory population of traders and "malava" or prostitutes, moved away, either returning to their home villages or looking for work in the towns, they took with them the virus (Acquired Immune Deficiency Syndrome) which threatens millions of African

Researchers estimate that about 15 per cent of Uganda's sexually active population - around a million people - could be Aids carriers. Lukunyu is one illustration of how the

fatal disease is spreading.
The corrugated iron shacks of Lukunyu are set out hanhazardly on grey, stony ground dotted with rubbish dumps and excrement. Lodging houses in the village are poky cubicles, makeshift brothels that the "malaya" could rent for the night and entertain their clients for the equivalent of a couple of US dollars. "It was almost impossible to sleep in a lodge without a woman,"

recalls one villager.

These conditions, combined with ignorance about the nature of Aids, ave had terrible consequences for Ahmed Nsubuga, the local government chairman, 85 people have gone back to their home villages to crops die. Six more died in Lukunyu itself towns.

African witch-doctors are being enlisted in South Africa to help to fight Aids, the South African Institute of Medical Research said yesterday, Reuter reports from Johann

About 200 sangomas (witch-doctors), will meet in

octors will be informed about the disease in South Africa in the hope that it will not reach the proportions it has in other black states, a spokesman said. South Africa has officially recorded 30 deaths from Aids but none of the victims was black,

cause of Aids' characteristic wast-

Across the bay, in the scruffy port Kasensero, a little smaller than Lukunyu, up to 100 people have died of "slim", leaving the residents traumatised. Further inland, the disease was also taking a terrible toll. One young man said that 60 of his schoolmates had died of the disease. At Kyebe, in the lush green hills of Rakai district, old folk sip-ping locally-brewed beer told of how they had each lost a young rel-

Although Rakai is the worst hit area of Uganda, it is clear that Aids has spread rapidly from the ports and lakeside villages of Lake Vic-toria to a rural population which is

The disease was carried by trad-ers and prostitutes moving around the country. In the unsettled ecothis village of some 1,500 people. In nomic conditions of Uganda in the the past two years, according to Mr early 1980s, nearly every smallnomic conditions of Uganda in the scale farmer at some stage left his district and bartered coffee or other crops for goods available in the

If they contracted the Aids virus through casual sex, they were likely to pass it on to their wives. A survey this year showed that in one district 71 per cent of spouses had caught

the disease from infected partners. Given Uganda's run-down health services, it is easy for any epidemic gain a footbold. Government health facilities are virtually non-existent, and private clinics, often run by quacks or unscrupulous doctors, have proliferated.

The doctors would never tell you

that you are suffering from Aids," said Mr Joseph Lukera, a lawyer from south of Kampala. They are more interested in selling drugs." Medical records of patients with Aids symptoms are rarely passed on to Government health officials. Of a population of around 300,000 in the Rakai district, the registered number of Aids victims is 300 since 1984. The true figure is probably higher. A blood screening machine

pital has not yet arrived. The Ugandan Government's response to the fact that about a mil-lion people in the country could be

for the nearby Kitovu Mission Hos

budget from 1.5m Ugandan shillings to Ush 125m (\$89,285) this year. To date, health authorities have noted 768 cases satisfying World Health Organisation criteria for di-agnosing the disease, that is just 200 more cases than in Britain. The Health Ministry has printed special forms to encourage more accurate record-keeping.

launched an Aids prevention pro-gramme, sloganned love carefully. This provided candid information on Aids, discouraged promiscuity, dispelled fears of infection through casual contact and promoted the use of condoms. The latter are free. but poorly distributed.

However, Aids is far from being Uganda's sole medical preoccupa-tion. An estimated 1,000 people have died from the disease in Uganda so far. To put that into perspec tive, 60,000 children die of measles in the country every year.

Uganda has been notable amon Central African countries for not trying to hide the Aids problem. Dr nuel Okware, head of the national committee for the prevention of Aids, said. "We are not going to keep quiet about a disease that could be prevented through health

After a recent pan-African Aids conference held in Brazzaville, Congo, Dr Okware said he thought Uganda's Aids epidemic was no worse that its neighbours'. "It's only

Pretoria detains 13 conscription opponents

By Anthony Robinson
in Johannesburg
THE SOUTH AFRICAN Government yesterday detained 13
leaders of the End Conscription
Companies (ECC) on affiliate of Campaign (ECC), an affiliate of the anti-apartheid umbrella organisation, the United Demo-cratic Front.

The 13 were detained in late night and early morning police raids in Johannesburg and Cape Town. A further 12 ECC activists were issued with restrictions. tion orders, under terms of the June 12 state of emergency re-

The restriction orders effectively prevent the 12 from parti-cipating in the ECC's campaign to end forced conscription into the armed forces and get the army out of the townships, where it has been co-operating with the police on security duties over the last two years.

The ECC says more than 60 of its members have been de-tained in terms of the emer-

gency although none has been charged.

The moves against the ECC follow the Government's decision on October 9 to declare the UDF an "affected organisation," so cutting it off from any form of foreign funding. The Government claims that the UDF is essentially a front for the banned African National Congress.

A substantial increase paid by the public sector for fuel oil. Increases are also proposed in prices of kerosene and diesel, both of which are heavily subsidised.

A liberalisation of interest rates, but with provision for protection of long-term public sector borrowers.

Reforms of the multi-layered exchange rate but at a slower gency although none has been

gress. Mr Azhar Cachalia, national treasurer of the UDF, was also yesterday served with a restric-

Egypt ready to meet certain **IMF** conditions

EGYPT appears prepared to go a considerable way towards meeting IMF demands for economic reform in exchange

for balance of payment support, although the two sides still remain some distance apart. An IMF team, which returned to Washington last week from Cairo, was given a dossier which outlined proposed economic measures. Egyptian mic measures. Egyptian officials are predicting an agree-

ment in the new year.

According to Egyptian and Western sources the proposed reforms indicate that Egypt is within reach of satisfying IMF conditions for an initial loan of about \$300m (£209m).
Among the measures Egypt is reportedly prepared to adopt

 An increase in prices paid to farmers for certain stable items: A substantial increase paid

exchange rate, but at a slower terst rat pace than recommended by the 12 per commended by the 12 per c

float of the Egyptian pound;
Greater encouragement to
the private sector through
more pronounced investment in-

more pronounced investment incentives, according to recommendations of the World Bank. Egypt's apparent flexibility on an IMF reform programme comes despite strong public statements by Egyptian officials including President Hosni Mubarak, decrying Fund

"We have limits we cannot exceed. We have a people with limited incomes and we cannot impose more burdens than necessary," Mr Mubarak told reporters this week.

"We have started an economic reform programme and I am

reform programme and I am not waiting for the (International) Monetary Fund . . . I can never accept that the IMF comes and imposes on us more burdens than we can take."

Egypt's President will visit
France next week, arguing the
case for Western assistance.

Mr Mubarak this week expressed irritation at US failure to grant interest rate relief on Egypt's large military debt of \$4.55bn.

US officials say that an agreement with Egypt is close which will provide a reduction in in-terest rates from the more than 12 per cent the Egyptians are now paying, down to the cur-rent market rate of about 7-8

Two-tier

move by

on unrest By Tony Walker in Cairo

Western benefactors.

THE EGYPTIAN Government ap-

same time maintain credibility with

The Government is engaging in a systematic crackdown on opposi-tion groups, particularly those of the religious right, in what local ob-

servers see as preparation for a pos-

sible challenge to its authority should it press ahead with an IMFbacked austerity programme. But in parallel, Egyptian leaders are reiterating a commitment to

further liberalisation. The two approaches are not regarded as necessarily contradictory and may be

proach to Egypt's problems, West

Apart of this strategy appears to

be to divide the opposition by being tougher with one group - the reli-

gious right - than with the leftists

who are seen as a useful cushion between Islamic fanatics and the

centrist ruling National Democratic

Party led by President Hosni Muba-

Major-General Zaki Badr, the

controversial Interior Minister, is

overseeing the security drive which

has resulted in dozens of arrests in

against the Interior Minister, accus-

A prominent leftist described the drive against the opposition as the

product of a "Jekyll and Hyde" ap-

proach to present difficulties, while President Mubarak is proclaiming

his commitment to further democratisation, his Interior Minister is

engaged in a campaign against dis-

The Government has also

launched a drive against the noisy

opposition press, demanding grea-ter responsibility in its reporting.

mr Mubarak apears genuinely perplexed by some of the highly im-aginative stories that appear in op-position publications critical of the

Egypt's President appears en-

gaged in a delicate balancing exer-cise between excessive use of force

and a reasonable latitude to opposi-

tion groups to express a point of view thereby providing a safety

Maj-Gen Badr is an essential

player in this scenario and is al-

most certainly acting under the

President's direction, according to

The authorities have arrested

about 200 Mosiems activists in As-

valve for frustrations.

local observers.

Egyptian Parliame

ern officials say.

Cairo

Japan rail union says members are victimised

[Mi]

By Cariz Rapoport in Tokyo
JAPAN National Railways
(JNR) management is victimising members of its largest
union in an effort to undermine
its power, according to the
union's chairman.
Japan intends to privatise
the heavily loss-making JNR

union's chairman.
Japan intends to privatise the heavily loss-making JNR next spring. But the railways' largest union, Kokuro, has been embarrassing the Government with its strong opposition to the sale. Union leaders claim that the privatisation would put thousands of its members permanently out of work.

"No doubt one of the main aims of breaking up JNR is to destroy our organisation," said Mr Satoshi Roppongi, chairman of the National Railway Workers' Union in Japan (Kokuro), speaking in Tokyo

Workers' Union in Sapan (Kokuro), speaking in Tokyo yesterday. Since April, he sayo thousands of Kokuro members have been assigned to "perdevelopment centres, sonal where they must make paperweights, clean toilets, pull weeds or do other menial

chores.

Of the 18.510 workers now in the centres, more than 80 per cent are Kokuro members.

Kokuro has been steadily losing membership over the last few months because of its losing membership over the last few months because of its relatively militant stance on privatisation. JNR's other main unions have accepted the government's plans and are coperating with management. As of April this year, Kokuro had 68 per cent of total JNR workers; today it has 45.3 per cent.

Bhopal burning
Survivors of India's Bhopal gas
disaster yesterday burned
effigies of Mr Warren Anderson, the retiring chairman of Union Carbide, to mark the second anniversary of the leak which engulied the town in a cloud of toxic fumes in one of the world's worst accidents, Reuter writes from Rhomal More than world's worst accidents, Reuter writes from Bhopal. More than 2,000 gas sufferers held a torchlight procession outside the US company's pesticides plant that leaked the gas which is estimated to have resulted in the deaths of 2,352 people.

pears to have embarked on a two-tiered strategy to deal with the threat of social unrest and at the Afghan talks resume Pakistan and Afghanistan will Pakistan and Argnanistan win resume negotiations on an Afghan peace plan in Geneva on February 11, reports Moham-mad Aftab in Islamabad. Mr Diego Cordovez, the under-secretary general has been overseeing the talks since 1982, said yesterday the negotiations could now enter a "decisive stage." The talks broke down in August over the question of the withdrawal of Soviet troops. Soviet forces in-vaded Afghanistan at the end of 1979 to protect the Communist Government there

Nigerian air tickets

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aging

mur

Nigeria, accusing foreign air-lines of adopting an attitude of confrontation, has banned the sale of air tickets from today in any currency other than the Nigerian naira, Reuter reports from Lagos. The move was the first punitive action against 29 airlines which suspended sales in naira after the currency value fell substantially with the September introduction of a weekly foreign hard currency

the past several weeks, many of m in Assiut which is a centre of Gorbachev for Korea Islamic agitation about 300km south of Cairo. Mr Mikhail Gorbachev, the Egypt's opposition press has Soviet leader, is likely to visit North Korea next year to consolidate increasingly close launched a ferocious campaign ties between the countries, according to sources quoted yesterday by Reuter in Pyongyang, the North Korean capital. ing him of harassing dissident groups and authorising torture. The opposition has demanded his remo-They said the visit, the first to Pyongyang by a top Soviet leader, would be in return for North Korean President Kim fle, Maj-Gen Badr, who is a career police officer, retained his portfolio Il Sung's week-long trip to Moscow in October. and was elevated to the Shura Council - the upper house of the

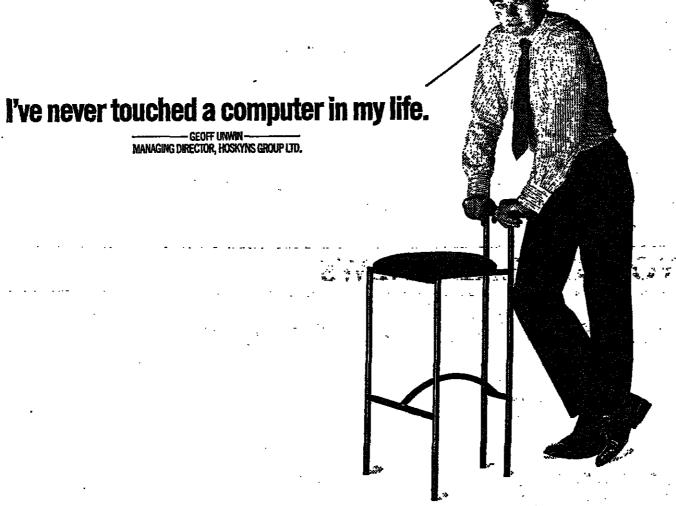
Seoul budget balance South Korea's Parliament has approved a balanced national budget for 1987, Economic Planning Board officials told Reuter in Seoul. The budget envisages revenue and expenditure of about 15,800bn won (£12.6bn) each, up 12.7 per cent from 1986 when the budget also was balanced. The total is about 22bn won less than the Government had proposed. Meanwhile, the country's November customs-cleared approved a balanced national try's November customs-cleared trade surplus fell to \$572m from \$719m in October and compared with a \$34m deficit in November 1985, preliminary Trade Ministry figures showed.

Taiwan dissident's vow Hsu Shin-Liang, the Tai-wanese dissident who was turned back at Taipei's airport when he tried to enter his homeland, arrived in Japan yesterday from the Philippines, where he vowed to "try every way" to return to Taiwan, AP reports from Tokyo.

NZ deficit widens about 200 Mosiems activists in Assiut since early October.
Radical clerics use these occasions to denounce the Government over its failure to implement Islamic Sharia law.
Riots among police conscripts in February this year in which luxury hotels were burned and several hundred young policemen were killed or injured were an ominous warning to the Government of the dangers of unrest at a time of economic hardship.

NZ deficit widens

New Zealand's current account deficit in the three months ended in September widened to NZ\$742m (£257m) from a revised NZ\$381m in the June quarter. according to Statistics Department figures reported by Reuter in Wellington. This compares with a revised NZ\$1bn deficit in the quarter a year earlier. New Zealand's October trade deficit fell to NZ\$24.9m in September and NZ\$162.8m in October



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Conable changes

management

at World Bank

BY STEWART FLEMING, US EDITOR IN WASHINGTON

Japan raj union says members

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MR BARBER CONABLE, the directly to the president but

former US politician who took will now report through a over earlier, this year as senior vice president, president of the World Bank, In his letter to be In his letter to bank staff, has announced a shake up in the bank's top management and Mr Conable said he was setting up a steering committee to be headed by Mr Edward Jaycox hinted strongly that far-reaching economies in its operations and three task forces which In a letter to the bank's staff, the role and organisation of the bank. He said that, follow-

In a letter to the bank's staff,
Mr Conable disclosed that he
was doubling the number of
senior vice presidents in the
bank from two to four. The
senior vice presidents, Mr
Ernest Stern for operations
and Mr Moeen Qureshi, are the
most senior executives at the
international lending institution below the president. Under Mr Conable's predecessor.
Mr. A. W. Clausen, they were Mr A. W. Clausen, they were widely seen as the men who, in

Mr Conable had originally effect, ran the organisation. set himself a target of the end Some bank officials see Mr of the year to undertake the necessary changes in the bank's operations, but this timetable seems to have slipped. But bank officials maintain the moves signal that he moves rapidly to implement changes once he Mr Stern, but possibly of the is sure they make sense. The 18 vice presidents at the bank, who have hitherto reported have yet to be named.

Sprinkel forecasts further expansion in US economy

MR BERYL SPRINKEL, Presi- flection of a strong stock mar MR BERYL SPRINKEL, President Ronald Reagan's chief economic advisor yesterday predicted that the US economy, entering its fifth year of expansion, would continue to grow in 1987, Renter reports from Washington.

But Mr Sprinkel told the American Enterprise Institute he expected inflation to rise slightly.

Mr Sprinkel said: "I believe US recovery has been stimulated by consumer purchases, with business investment tending to lag. Mr Sprinkel said he believed consumer spending would slow next year.

Mr Sprinkel said he expected a significant downturn in the US trade deficit because of the prospects for somewhat

Conable's decision as a move which will reassert the role of

the president. But it will also tend to diminish the influence

not only of the existing senior

vice presidents, in particular

prospects for somewhat weaker dollar and other factors. stronger growth in the year The frade deficit was \$169bn ahead are good and the threats of recession are minimal." during the first 10 months of He said the increase in infla-

tion would result from an up-weil its budget for the 1988 turn in oil prices, along with financial year on January 5. the higher import costs due to Officials have said it will meet Mr Sprinkel also said he ex-pected business investment to Rudman balanced-budget law.

the dollar's weakness.

licences for **UK** goods

of a 150-mile fisheries protec-tion zone around the Falkland Islands at the end of

shipping goods.
Direct British exports to Argentina have been going on unofficially since the end of the Falklands war. Official figures show they amounted to £2.8m last year, against £37.2m in 1982. They probably were far higher considering the goods that have been channelled through third

origin issued. Trade officials say the value

Argentine customs officials had been told to allocate licences to British goods and many British companies had started trading again on a direct basis, one official said

waters." Whitenan saw contract as a provocation. Despite protests from Spain, which has always sup-Assenting in its

this year.

The Administration is to unthe deficit target of \$108bn set ment by December 12,

Argentina bans import

ARGENTINA has banned all import licences for British goods in retaliation against Britain's introduction

Britatin is waiting for official clarification of the ban, official clarification of the ban, which has been relayed through the British Interests Section of the Brazilian embassy in Buenos Aires. Exporters, who have been able to trade directly for more than a year have been advised by the Department of Trade and Industry to consult their Argentine agents before shipping goods.

countries, particularly the US, Uruguay and South Africa, where about half the value of the goods has been added and new certificates of

of Britain's direct exports to Argentina had risen to £4.75m tween July and the end of

three declaration of the fisheries protection zone, which Britain maintained was made in the interest of conservation of stocks, followed contracts signed by Argentina with the Soviet Union and Bulgaria to fish in "Argentine waters." Whitehall saw the

opani. Which has always sup-ported Argentina in its dispute with Britain and is one of the biggest fishers in Faiklands waters, Spanish fishermen are among those who have applied for licences to fish in the zone.

Decisions on allocating licences are to be made by the Falkland Islands Govern-

Union drives a hard bargain with Michelin

Bernard Simon reports on a bid by Canadian car workers for recognition

French tyre maker Michelin with a severe test of its traditional aversion towards trade

A labour relations board in Nova Scotia met lawyers there is general agreement that for Michelin and the Canadian the CAW has made deeper in-Auto Workers Union this week to smooth the way for counting the votes of 2,900 workers who took part in a union certifica-tion ballot on November 20 and 21 at the company's three plants in the province. The ballot follows a three-month campaign by the CAW and its high-profile president Mr Bob White.

If the union has succeeded in gaining more than half the eligible votes cast, the board will have little choice but to order Michelin to recognise the CAW as a bargaining unit. The count has been delayed, however, by submissions from Michelin and some of its workers contesting the ballot.

plans to hold public hearings on the objections. The result of the vote is thus unlikely to be known before January.

Each side is confident that it

to Iran indicate that the agency's

involvement in the controversy

is deeper than CIA director Mr William Casey has admitted.

The Washington Post reported yesterday that profits from the

Iran arms sales were funnelled into a \$500m Swiss bank account

The Post said that congres-

sional investigators have traced

the \$10m-\$30m of profits from the arms sales to Iran to the Swiss account into which the US and Saudi Arabia had both

deposited \$250m which was to be used to fund rebels in Afghanistan fighting Soviet

The recent conflicts with the

managed by the CIA.

troops.

The labour relations board

employees than usual bought and wore company caps before the ballot.

Whoever is proved right, roads at Michelin than any of the other unions which have tried to recruit workers since the French company opened its first plant in rural Nova Scotia in 1969.

Michelin makes no secret of its antipathy towards unions. which have so far been kept out of all its eight North American plants. According to Mr Ceri-sano: "We feel that we can do a great job dealing directly with our employees. We prefer to do business without a third party." The Canadian workforce accounts for about 4 per cent

of the worldwide total.

The Canadian subsidiary, which is the biggest industrial employer in Nova Scotia, has foiled earlier organising drives with the help of the provincial government

When Michelin announced plans seven years ago to build its third plant in the province, enjoys the workers' support. Mr plans seven years ago to build Larry Wark, CAW's chief its third plant in the province, organiser at Michelin, says: the authorities passed a new "We're in a very good position law which in effect prevented

CIA role in Iran deal gueried

forces in Central America."
Mr Casey has maintained that, like other top US officials, he

knew little about the Iranian arms sales and the channelling

breadth of the covert funding operations managed by the White House, the question is being asked whether the Iranian

The New York Times reported

funding are just one element for Mr Casey to quit. in a wider White House opera- Separately, yester

to win." But Mr Paul Cerisano, the counting of a United UAW, Mr White has emerged Michelin Canada's public affairs Rubber Workers Union certification was the most popular and influentian manager, notes that many more tion vote held earlier at one of tial trade union leader in Michelin's existing factories. Canada. He has tried to spread The ballot papers were

6 We feel that we can do a great job dealing directly with our employees. We prefer to do business without a third party 9

The CAW concedes that The CAW helped organise a Michelin's wages and benefits long strike at a leading Toronto-are generous. Instead, its based bank last year and pro-recruiting efforts have centered vided support to flight attenon what Mr White calls the right to a voice. Union supporters claim that workers have no say in Michelin's employment practices, including shift schedules, holidays and as were leader makes a difference of the control of the contro ployment practices, including shift schedules, holidays and

versy on Tuesday night. Senator

mittee in the last session of Congress, and a man who hitherto has been cautious about urging the resignation of White House officials, called explicitly

The union was the Canadian arm of the Detroit-based UAW before Mr White led a break-away last year in protest against American workers' concessions during negotiations with General Motors.
Since the split from

job transfers.

as your leader makes a differ-ence." Mr White spent the whole of the week before the ballot at the Michelin plant

gates.

The CAW forced last week's

certification vote by meeting mittal, saying: "We firmly
Labour Board requirements that believe that we will not be

the Canadian union's wings

beyond the motory industry.

The union mounted the most ambitious recruiting campaign vet seen at the Michelin plants. Besides Mr White's presence, the union brought in eight full-time organisers from other

parts of Canada. According to Mr Cerisano of Michelin, the CAW has used high pressure, super-salesman" tactics in its recruitment drive, including up to 10 visits to the homes of wavering

Michelin and the Nova Scotia Government refuse to be drawn on what will happen if the CAW does win a majority of the votes cast last week. Pre-vious government action to keep unions out of the tyre factories was prompted by concern that the province, which badly needs to broaden its badly needs to broaden its industrial base, might be left out of the company's future expansion plans. Some observers fear that Michelin may close the plants if a union succeeds in driving wages up

it sign up 40 per cent of the unionised, so the question tyre maker's hourly paid becomes academic." Israel ministers in crisis

meetings on Contra funds
BY ANDREW WHITLEY IN JERUSALEM

NEW ALLEGATIONS about the rebels seeking to overthrow the role of the Central Intelligence Sandinista Government in forces in Angola.

Agency (CIA) in the handling Nicaragua. Mr Meese said then of profits from US arms sales that the profits were "deposited knowledge about the Iranian ISRAEL'S senior ministers held a series of crisis meetings yesterday on the continuing that the profits were "deposited in bank accounts under the control of representatives of the forces in Central America." of a "house cleaning" of top Reagan Administration officials are end to the control row with the US over the secret funding of the Nicaraguan Contra rebels which has tem-porarily distracted attention from Israel's role in the Iranian arms sales and the channelling Richard Lugar, the influential of funds to the contras.

Republican who chaired the Senate Foreign Relations Com-

The Jerusalem Post reported yesterday that Colonel Oliver North, the dismissed National Security Council official, had fully briefed his Israeli coun-

in a wider White House opera-tion which was funding anti-communist guerrilla forces fence Secretary, told reporters around the world in support of the "Reagan Doctrine." Separately, yesterday Mr Caspar Weinberger, the US De-fence Secretary, told reporters in Paris that he was "horri-fied" to learn of the secret English language daily said Colonel North had told US Justice Department investigators that Mr Nir, counter-terrorism adviser to the Israeli Prime Minfunding of the contras. He added statement last week by Attorney on Tuesday that there may have that he did not "have any General Edwin Meese when he been a link between the Iranian idea" why officials supporting ister, was his direct contact in Jerusalem. It was assumed, the first disclosed that profits from arms deals and the Afghan the Iran arms sales thought the Iran arms sales had been rebels, and there is speculation there were any "moderates" used to fund the "Contra" that funds may also have gone in Iran. newspaper said, that Mr Nir had informed his superiors.

Within hours, the Prime Minister's Office issued a statement categorically denying the report. The speed of the denial and strength showed a keen awareness that, on this issue, Israel could run into grave prob-lems with the US Congress, currently considering a debt re-financing proposal which could save Israel over \$300m (£209m)

The statement said, in part, terpart, Mr Amiram Nir, on the Contra aspect of the Iranian told Mr Nir, the latter could arms sales.

Quoting authoritative US officials in Washington, the English language daily said American account (sic) or part of them were dectined for the of them, were destined for the Contras."

Mr Nir is reported to have been questioned for several hours this week, as the Government braced itself for further US pressure to reveal its full role in the Iranian arms affair.

WORLD TRADE NEWS

Motorola in Japan radio paging

venture

MOTOROLA of the US has linked up with several Japanese companies in a bid to create the first private radio paging

service in Tokyo. In other move, Brother Industries, the Japanese elec-tronic typewriter company, said yesterday that it had com-missioned Xerox of the US to produce electronic typewriters and high-speed printers.

Motorola, a leader in mobile communications technology, said that the new company, Tokyo Telemessage, will apply for a licence to supply radio paging equipment in Tokyo by the end

The Japanese companies in and Mitsuibishi Corporation.

The mobile communications field was opened to private companies last year, but delays on providing further regulations and specifications for the new large lar businesses have so far prevented fast development.

Mr Stephen Levy, Motorola executive vice-president and general manager of the achieve participation in this new business. . . . However, much more work still lies ahead to reach the full potential of

this business." Nippon Telegraph and Telephone has supplied 700,000. radio pagers to Tokyo customers. Motorola said yesterday that they expect the market will be expanded significantly The US link with Brother

Industries will involve Xerox producing the Brother-designed products at its Californian plant, for sale in the US and Europe.

The move is the latest in an increasing number of tie-ups between Japanese and foreign companies aimed at reducing

Fiat-Allis Soviet deal

BCal's \$1bn MD-11 order likely to spark engine battle BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The state of the s

THE British Caledonian \$1bn

among both financiers and engine builders.

BCal is buying the aircraft, not leasing them. But it will have to raise most of the \$1bn into the next century, and as required—it will probably put up some cash itself—from existing bankers and other institutions customarily involved in financing major aircraft deals.

Saleane if it ever needed to so, tenders—General Electric with the CF6-80C2-A3, Pratt & Whither the CF6-80C2-A3,

Its basic decision to buy (£700m) order for nine new rather than lease stems from McDonnell Douglas MD-11 tritle fact that as the launch jet airliners is likely to spark customer, with the benefit of off not only a round of further orders from US and European airlines, but also a major battle first-class investment, instantly and the fact that as the launch off in the production line, it will have a direction of the production line, it will have a direction of the production line, it will have a direction of the production line, it will have a direction of the production line in the production among both financiers and saleable if it ever needed to do engine builders.

among them for the privilege of providing the money.

On the engine side of the deal, BCal has still to decide between the three major con-

willing financiers for the cash below that level, at about 400 Jumbo jets for British especially now that its col-involved, and it is probable 58,600 with the 524-D4D. Airways, with an option on 12 laborative pact with General that there will be a competition Rolls-Royce will have to spend more aircraft, but really to Electric of the US has been much cash and effort in bringing the D4D up to its competi-tors' level if it wishes to win the BCal order, which could be worth up to £200m in engines

make money for Rolls-Royce, the market needs to be widened.

the MD-11 will replace), or any version of the European Airbus, especially the A-310. If it can win the BCal con-tract for the MD-11s, Rolls-Royce will be in a strong posi-

For example, the RB-211 in any version is not fitted to either the existing McDonnell Douglas DC-10 tri-jet (which

tion to fight for further orders,

ended, freeing it to compete with that company on big engines in world markets. BCal itself wants guarantees from Rolls-Royce quickly that

its D4D engine can meet the thrust requirements of the MD-11—probably by early in the New Year.

Many airlines are reported to be queuing now for MD-11 production positions

Liquor row will test EEC policy towards Tokyo

the venture include Nippon telecom, Mitsui Corporation, Tokyo Electric Power, Sumitomo Corporation, Nissho Iwai, and Mitsuibishi Corporation.

The mobile communications field was opened to private companies last year, but delays on the second state of a Japanese Ministerial policy toward delegation, he is expected to be treated to more than just a to open its design of the second state of the second sta tish exporters to sell that same

whisky in Japan.
As the year-long dispute be-Mr Stephen Levy, Motorola executive vice-president and general manager of the Japanese operations, said: "Through the combined efforts of some members of the ingly assumed a symbolic importance in the EEC's efforts to dustry and government bureaux, we were able to achieve participation in this new husiness. ... However, the stakes are getting shorter and locally-produced "first grade" which we have the stakes are getting higher. the stakes are getting higher.

No one pretends that a successful resolution of the dispute would make a big dent in Japan's \$85hn (£60bn) trade to the grading system under surplus with the rest of the which the excise tax is levied world. EEC exports of spirits in Japan, as well as a substan-

Yet the spirits issue has become a test of current EEC policy towards Japan. This aims to persuade the country to open its domestic markets to imports, rather than to force a reduction in the trade imbalance through a policy of European protectionism.

Moreover, both Brussels and
London believe that the liquor

whisky and seven times the rate charged on "second grade" whisky.
The exporters want an end to Japan run at less than Ecu tial cut in import duties. The 200m (£120m) a year. These grading system penalises im-would double at best if all the ported liquor because it is alleged trade discrimination automatically placed in the top

"special grade" for tax purposes. As a result, a bottle of Scotch whisky in Japan can cost up to the equivalent of £60, Mr Jackson says.

"rests with the ruling Liberal-Democratic Party's tax commission, which is due to make recommendations on tax changes later this month. Jackson says. changes later this month.

The tax regime for spirits was one of the main points raised they have to contend with more

during his visit to Japan last than just powerful lobbying by week by Mr Paul Channon, the domestic liquor industry. Secretary of State for Trade and Trivial though the question of

MINIMUM JAPANESE TAX/DUTY ON LIQUOR

Vodka/White rum*

362

79†

458

(local vodka)

*Import duty excluded because rate is variable. †Shochu (a local vodka)

Source: Scotch Whisky Association

Industry. Department officials spirits may seem, there is a service that the Japanese Government recognised that there was a problem, but it is not clear that it will bow to the EEC in its sights for export to Japan, another a problem of the wedge. The EEC is known to have other products that it will bow to the EEC in its sights for export to Japan, another a problem of the wedge. emands. notably electrical appliances,
At the moment the initiative pharmaceuticals and chemicals.

minister and a noted tax expert. "He doesn't want to look like a person who is influenced by diplomat said.

Where liquor is concerned, shrift from the liquor exporters. here are also some quite deli. "We must have a total restructhere are also some quite deli-cate domestic political issues at stake. One is the way in which a new tax regime, based purely a new tax regime, based purely on the alcohol content of individual liquors, would affect the market for Shochu, a locally-produced spirit with a high alcohol content. Its popularity has been growing rapidly, partly because it is cheap. A new taxation regime would change all this, because, as the table shows, of the current rate of tax is so low.

Another problem is more satisfy the EEC demands. A this, because, as the table shows, on Tariffs and Trade if the the current rate of tax is so low. eventual tax changes fail to Another problem is more satisfy the EEC demands. A overtly political. It concerns finding against Japan by this the complex balance of relapanel would allow the EEC to the complex balance of relapanel would allow the EEC to overtly political. It concerns
the complex balance of relationships between the Japanese take retaliatory action.

"There is no suggestion at that we want to tionships between the Japanese Government and the LDP "There is no suggestion at itself. One fear is that the ruling party would react negatively to Government pressure.

Mr Sadavori Yamanaka, Clark, but he also told journalists this week that "we'll have to do something if a obtained.

satisfactory result cannot be Adds a senior Commission spokesman in Brussels: "This really is a test case: we will Such arguments get short certainly not give up."

Turkey in bid to boost exports

HK-Indonesia steel pact signed

A \$590m (£418m) joint venture three months.

cent by Bakri Brothers, Indo- tractor to cover the cost of plant

try.
Exporters who sell more than \$50m (£35m) worth of goods will be eligible for an additional forms of the control of the co

TURKEY has announced new conditional on an exporter re- for rebates. These include remeasures to promote exports patriating 70 per cent of his exported goods, such as iron and encourage the inflow of carnings. earnings.

The rebate system has also fruit and vegetables to the been relaxed by allowing the European Community.

State Planning Organisation The government has also State Planning Organisation The government has also rather than the cabinet to de- authorised the setting up of forfor a rebate.

Certain categories, however,

and steel, and the sale of fresh

cide which exports are eligible eign exchange bureaux in Turkey. Until now only banks have been allowed to buy and sell quired to Nasco's plant to

Egyptians make car contingency plans

By Tony Walker in Cairo

EGYPTS el-Nasr Automotive Manufacturing Company (Nasco) is making contingency (Nasco) is making contingency plans to maintain production of its Fiat-supplied cars if a final agreement with General Motors of the US on a new assembly project is delayed. Mr Ezzedin Haikal, Nasco

chairman, said negotiations with GM were proceeding and it was boped that agreement on all aspects of a deal to assemble Opel kits at Nasco's Cairo plant would be concluded soon. Mr Haikal added that the price and the possibility of including a third model in the package offered to Egyptian consumers were among the issues being discussed.

issues being discussed. Nasco is saying that a smaller car of about 1,000 cc. equivalent to the Fiat 128, is required for the Egyptian market. At present, GM is proposing to supply

sent, GM is proposing to supply the Cy-va 1200 cc and the Ascons 1600 cc.

Reports have been circulating in Cairo that the GM project was being delayed and may even be in jeopardy because of General Motors world-wide review of its operations.

Mr Keith Sheldon, the project's finance director said the

ject's finance director said the review was concerned mainly with North America, and he had heard nothing that would indi-cate a delay to the venture. A new company, the General Nasr Car Company, has been established to assemble the Opel models under an agreement, initialled on September 24. GM, Nasco, Misra Iran Development Bank, and the Export Development Bank of

Egypt are principal share-bolders. Mr Haikal indicated that if discussions dragged on too long, then it would be difficult for the new company to begin assembl-ing the Opel Asconas and Corsas in the second half of next year as planned.

The Nasco chairman said supplies of Fiats such as the Regata were assured until mid-1987. Egypt is assembling about 22,000 Fiat cars a year. Mr Sheldon said that once agreement had been reached on

technical matters associated with establishing a new com-pany, other details in the preproduction phase would fall quickly into place.

Mr Haikal said that only limited modification was re-

accommodate the GM products.

The Fiat machinery subsidiary Jakarta yesterday. The Fiat machinery subsidiary
Fiat-Allis yesterday signed a contract to supply more than contract to supply more than 250 bulldozers to the Soviet Union, the official news agency

The contract, for which tenders is leading non-Chinese private industrial group.

The state-run PT Krakatowa due to start in 1987, and commend in the official news agency

West Germany and Islamplantian in the official news agency

The fiat machinery subsidiary is group.

The contract, for which tenders is leading non-Chinese private industrial group.

Construction of the plant is steel company will take 4.9 per mercial production is set for of Italy wil be awarded in about cent, PT Encona Engineering 1990.

agreement between four Indonesian companies and a Hong less Pipe Indonesia Jaya. will kong-based investment group for a seamless pipe construction project was signed in Jakaria vesterday.

6.1 per cent and the Hong Rough based Asia Pacific Pipe Investment Corp 20 per cent.

The new company, PT Seamment Corp 20 per cent.

The company's capitalisation is set at \$190m, with the addition project was signed in cent by Bakri Brothers. Indo

6.1 per cent and the Hong Kong-

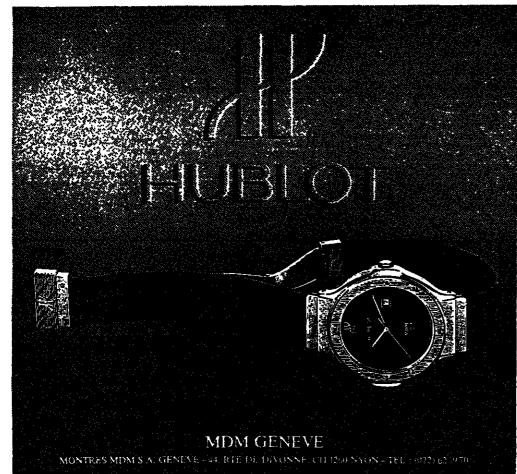
foreign currency into the coun-

tional 6 per cent tax rebate bringing the possible tax rebate ceiling to 14 per cent.

The new tax rebate will be will continue to be ineligible foreign exchange.

the problems created by the appreciation of the yen,





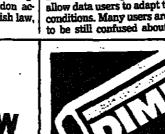


Today, Scotland's first

Scotland's first malt whisky.







dence that there was a banking usage that required payments from an account such as the Libyans' to kesman said yesterday. Mr Eric Howe, the Data Protec-tion Registrar, said yesterday that many of these problems could be re-Although the Office of the Data Protection Registrar was set up two years ago, the provisions of the act have been brought in gradually to solved by appealing to him in his ombudsman role rather than going to court. More than 160 complaints allow data users to adapt to the new conditions. Many users are believed had been received from individuals to be still confused about whether

CHEMICALS & HARDWARE FOR INDUSTRIAL MAINTENANCE

Data body steps up

registration drive

Argyll assesses bid inquiry

GUINNESS TAKEOVER INVESTIGATION

THIS WEEK'S government investigation into the Guinness takeover bid for Distillers and the subsequent slump of the share prices of Guinness and Morgan Grenfell, its merchant bank during the battle, have fo-cused attention on the legal consemences of such a probe.

The legal issue that has most effected the stock market is whether the Argyll Group, whose takeover bid for Distillers was thwarted by a counter-bid from Guinness, would be able to sue Guinness or Morgan Grenfell for

The potential losses for which Argyll might claim compensation are substantial. Its expenses incurred during the bid battle were £35m, offset by a £20m profit on holding Distillers shares. But Ar-

US bank

appeal

By Raymond Hughes,

wins court

THE LONDON branch of Bankers

Trust Company, a New York bank.

has won its appeal against a High Court ruling that it must pay imme-diately, in dollar bills, \$131m claimed by a Libyan bank.

The Court of Appeal yesterday overturned the ruling and gave Bankers Trust unconditional leave

to defend the claim by Libyan Arab

Foreign Bank, which is wholly owned by the Libyan central bank.

The claim is part of Libya's moves to recover funds in US banks frozen by President Ronald Reagan

in January as part of his anti-terror-ism drive. In its action, which will

come on for full trial next June, the

Libyan bank is claiming a total of

\$300m. In October Mr Justice Evans

gave the Libyans summary judg-ment on the \$131m part of the

claim, saying that Bankers Trust had no arguable defence. He ruled that the \$131m was in a

"dollar deposit account" and not a "Eurodollar account" - which would

have given Bankers Trust a defence

and that, therefore, the Libyan

bank could demand payment in

London rather than through the US

Bankers Trust felt unable to com-

oly with the Libyans' demand for payment because of the freeze and

ecause in Bankers Trust's view

The appeal court will give its rea-

sons for allowing Bankers Trust's

appeal later. From the three judges

seems likely that they took the view

that the issues were so complex and

the implications so important that

it was not a proper case for sum-

mary judgment but required full ev-

Defending the High Court ruling, the Libyan bank argued yesterday that, as a matter of long-standing

banking practice, money deposited in London was repayable in Lon-

It said that its London account

was a running deposit account of a kind that did not come within the

Eurodollar market as described by

Bankers Trust had produced no

clear, convincing and consistent evi-

be made in the US and nowhere

dence and argument.

Bankers Trust.

the Libyan account was within the Eurodollar market.

clearing system.

be able to claim damages equal to the profits (net of acquisition costs) that it has foregone by fail-

ing to acquire Distillers.

Argyll's directors made it clear yesterday that they would probably not consider suing unless the investigation of the Trade and Industry Department (DTI) found that Guinness was in breach of the Companies Acts during the (akeover battle, its action could then be based on a breach of statutory duty.
The sections of the 1985 Com-

panies Act under which the DTI has set up its inquiry give some important clues as to the reasons behind it and the possible breaches of the Companies Acts that are being investigated. The inspectors have not been

THE TAX system, not shortage of finance, was discouraging entrep-reneurship, a leading venture capi-

Mr Colin Clive, chairman of the

British Venture Capital Association

(BVCA), said the Government had

done much to encourage investors

through stock options and the Busi-

ness Expansion Scheme. However, it had done little to reform the tax

system so that a manager wishing

to run his own business was not dis-

were "the geese that izy the golden eggs" - the key elements in the

creation of new businesses, Mr

Clive said. However, Britain suf-fered from a shortage of them.

Speaking at a forum on venture

capital organised by the Financial Times and the BVCA, Mr Clive pro-

posed two specific changes to the

First, a full-time manager of a small business should not have to

pay income or capital gains tax on the first £40,000 he invested in his

own company, provided the invest-ment was held for at least five

BY TERRY DODSWORTH

THE UK data protection agency

has launched a campaign to force

the registration of thousands of da-

ta users who have failed to seek a li-

cence to hold and manipulate com-

The closure date for registration

under the 1984 Data Protection Act,

which seeks to protect individuals

against the misuse of computerised

information, was set for early May of this year. But according to the agency, only about 130,000 of the UK's estimated 300,000 data users

have so far bothered to register.

"We are now trying to match up

people we believe are users against

those that have registered," a spo-

nuterised information.

tax system to remedy this.

criminated against.

dealing provisions of the 1986 Fi-nancial Services Act even though such an appointment would have given the Secretary of State great the Secretary of Sate tougher powers to compel the production of evidence, particu-larly from foreign-based banks and financial institutions.

This suggests that the DTI has no suspicions of insider ucamb across such evidence and need an extension of their powers, they could doubtless be given a further appointment under the

But the inspectors have been appointed not only under section 442 of the 1985 act – which deals with the suspicion of an illicit concert party, or secret share-

Call for reform of taxation

to encourage innovation

INANCIAL TIMES

CONFERENCE

Venture

Capital

incentive to set up a business. but

the tax system penalised him. Mr

Clive said: His capital gains are

treated as income, which is usually

taxed at a higher rate. As a result, experienced executives had no in-

centive to leave established compa-

venture capital funds should pay capital gains tax once, not twice. In

recognise that a limited partnership

was a suitable vehicle for the

ownership of a venture capital fund

and that a venture capitalist who

took part in such a partnership

would pay capital gains tax, not in-

or not they should register, since

the registration process.

kesman said.

several categories are exempt from

it, the registrar has made it quite

about them held in data banks.

Second, investors in UK onshore

nies to set up on their own.

under section 432. This indicates that the DTI investigation is based on more serious allegations against Guinne

One possible basis for invoking section 432 is that shareholders section 432 is that snareholders have not been given all the information "which they might reasonably expect" about their company's affairs. The other likely basis is that the company's affairs have been companded in a manner prejudicial to some of its shareholders.

These provisions indicate that the suspected misconduct relates not only to the share dealings in Gninness and Distillers at the time of the bid but also to the commercial affairs of the company. This would include, for example, its distribution contracts with agents.

above the level of 1985.

The fall in North American visi-

per cent to £625m. Expenditure abroad in September by UK residents rose by 27 per cent - to £850m

D EMPLOYERS in the UK should not be afraid to award "significant"

an IoD conference on effective remuneration, Mr Graham Mather, head of the loD's policy unit, will say that, with industrial company profits forecast to rise by an average 17 per cent this year and finan-cial-sector profits rising at double that level, many companies may be seeking to share with their employees the rewards of success.

 There was insufficient research the shop floor."

 Small firms found difficulty in raising their first £100,000 of equity finance, which he feared was leading to "ventures of great potential benefit to the country" being mis-

when the investor sold his shares in the fund. As a result, Mr Clive said, there had been a growth of offshore funds, which were expensive and time consuming to manage.

Mr Paul Channon, Secretary of State for Trade and Industry, said he sympathised broadly with Mr Clive's aims, but he said he could not give any specific undertakings on tax changes. He listed three challenges for the venture capital • The north-south divide in Britain

was "extremely worrying" because more than half of UK venture capital investment went to companies in London and the south-east of England. To redirect more of this investment to the north, he advocated more efforts by regionally based venture capital funds and more cooperation between them and national ones.

and development, and he proposed more co-operation between industry, higher education and financial

This was the system which now operated in the US. In the UK, how-At the moment, not only did the ever, an investor could pay tax twice - when the fund sold shares entrepreheur manager lack such an in companies it had invested in and

Tyre jobs join bid losses list

SOME 145 employees of Goodyear's subsidiary in the UK appeared yes "But if people are ignoring the act, or being lax about it or avoiding terday to have joined a growing list of casualties of financier Sir James clear that he will not be lenient. He Goldsmith's defeated, \$5.3bn bid for will consider prosecution if there is evidence of wilful avoidance," the the American tyre and rubber com-

The subsidiary, Goodyear Tyre and Rubber Great Britain, said yesdividuals under the act is to receive compensation for loss or destruc-tion of personal data. From the end terday the employees were to lose their jobs over the next three of next year, individuals will be able to demand a copy of information months. It described the move as "part of a restructuring programme to reduce overheads" and said it was likely that the UK company's workforce would fall further, in the long term, from its current 5,800

> The iob losses announced yesterday are understood to have been accelerated as part of what Goodyear's US parent now claims to be an urgent need to cut costs world-wide in the wake of the Goldsmith

Mr Robert Mercer, Goodyear the intended sale of at least Sibn worth of assets, withdrawal from grand-prix racing and other restructuring measures sparked by the bid. Sir James agreed not to pursue the bid and to sell back his 11.5 per cent stake to Goodyear, earning his investment group more than \$80m.

Figures from the Department of Employment published yesterday show that there were 19 per cent fewer visitors from North America in September of this year compared with the same month in 1985. However, this represents an improvement over the 40 per cent shortfall in American visitors reached in the early part of the

Decline in

American

continues

THE DECLINE in visitors from North America continued at a high

level in September this year al-though there are signs that the fall-

off in tourists to the UK may be slowing down, David Churchill

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newed terrorist campaign in the UK and Europe following the US bombing of Libya in the spring. So far this year there have been 27 per cent fewer visitors from North America to the UK although, over the same period, visits to the US by Britons are some 23 per cent

summer. This decline followed widespread fears in the US of a re-

tors in September led to an overall shortfall of 6 per cent in visitors to the UK. However, the value of expenditure in the UK by overseas residents in September rose by 4

pay rises to high-performing employees, according to the Institute of Directors. In a speech to be given today to

He will tell the conference: "They should not be afraid to reward performance with pay, throughout the business, from senior directors to

☐ BRITAIN'S welfare state benefits the better-off rather than the poor, according to a Church of England report. The report, by a working party of the church's social policy committee, calls for improve-ments in the welfare system. It says the gross inequality between the very rich and the poor is not just a social misfortune but a social evil. D BROWN SHIPLEY, the merchant banking and insurance broking group, plans to establish a £15m venture capital fund with the buy-outs, buy-ins and unonoted companies requiring development

capital.

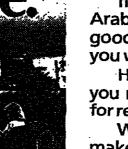
HOUSE PRICES have increased by an average of 13.6 per cent over the year to the end of November, more than four times the rate of retail price inflation and double that of average earnings, according to the Halifax Building Society's house price index.

□ A FURTHER 35 contracts bave been awarded to 31 UK and four continental European parts and materials suppliers by Nissan's UK car assembly subsidiary in north-east England. The contracts bring the total awarded to UK and Continental suppliers to 67 and will take European content to around 50 per cent

LONDON could be heading for a collapse in public services similar to that suffered by New York a decade ago unless current trends were reversed, according to Mr John Banham, controller of the Audit Commission and director general elect of the Confederation of British Industry.

D BRITISH TELECOM has started a £50m programme to install optical fibre in the City of London, BT's first large-scale use of optical fibre in its local network and on customers' premises. Optical fibre tends to mean better-quality transmission and more flexible telecommunica-

□ THE MORNING STAR, the leftwing daily newspaper, is making nearly a quarter of its staff redun-

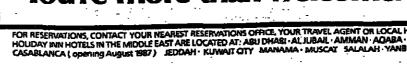


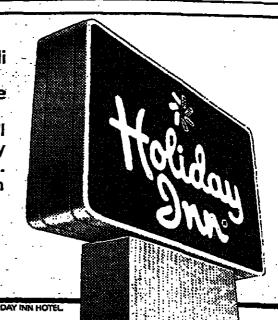
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UK NEWS

Young hails fall in long-term jobless figures

BY PHILIP BASSETT, LABOUR EDITOR

LONG-TERM unemployment in the Lord Young told the committee UK fell by 7,000 in the latest quar- that the decrease reflected "tremen-

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Programme and

gest quarterly decrease since 1973-74.

tion in the number of long-term un- tunities available to them. employed, who make up more than a third of total unemployment, is gramme was now on a "messive" only the first and the trend in long- scale - by October 9 the Manpower term unemployment is now down- Services Commission, the Govern-

Speaking to the all-party House cy, had invited more than 520,000 of Commons' select committee on people to an interview and had conemployment. Lord Young said that, ducted 370,000 interviews. according to normal seasonal patterns, there would have been an expression of the said: "As with any new protections, there would have been an expression of the said: "As with any new protection, the said: "As wit pected increase of about 20,000 be-tween July and October in the num-rewards of this programme. Reviv-

But he said. In fact, the number unemployed will encourage them to of people unemployed more than a tackle the labour market again."
year has fallen by 7,000." He said Lord Young also forecast a fu that the figures proved correct his ther fall in youth unemployment forecast in the summer that longterm unemployment would fall by Christmas, and he added: "I am con- of unemployed people aged under fident that long-term unemploy- 25.

ment will continue to fall." unemployment had risen each bour market with the downward quarter for most of the decade, but movement in youth and long-term he said: For the first time we can unemployment - the groups to see a substantial drop of 27,000 - whom we have given particular pri-the difference between what was unemployment.

The latest reduction takes the to-tal of long-term unemployed to "absolutely wrong and false" to re-1,341,000, down from 1,348,000 in vert to the method of recording unthe quarter to the end of June.

ter, Lord Young, Employment Sec- dous effort" which had been out to Restart, the Government's latest The fall is the largest non-season- programme for the long-term unal drop in long-term unemployment employed, under which people unsince the late 1970s and is the big- employed for more than a year are invited to a personal interview with Ministers believe that the reduc- cials to consider in-depth the oppor-

Lord Young said that the proment's employment services agen-

bers of the long-term unemployed. ing the confidence of the long-term

Lord Young also forecast a furfollowing a decrease of 100,000 over the last three years in the number

He said that recently "there has Lord Young said that long-term been a significant change in the la-

expected and what we have got to- The select committee is to conday." This would continue, and he duct an investigation of the Governadded: When the figures for the next quarter come up, I expect to see an even larger fall in long-term with all the necessary and the committee he will provide it with all the necessary and the committee he will be not all the necessary and the committee he will be not all the necessary and the committee he will be not all the necessary and the committee he will be not all the necessary and the committee he will be not all the necessary and the n sary information,

employment which applied in 1979.

P & O expected to bid for European Ferries

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

P & O, the Peninsular and Oriental passenger business to Europ Steam Navigation Company, is ex- Ferries last year for £12m but still

were suspended by the London mitted to a joint North Sea service Stock Exchange yesterday after the with Nedlloyd Lines of the Nether-Monopolies and Mergers Commis- lands. sion reported that P & O's 20.08 per European Ferries operates 24

Sterling, chairman of P & O, met at used by P & O ships. shortly after the publication of the sive property interests although En commission's report.

Neither company would elaborate on the negotiations, but it was clear that agreement on a takeover had been reached in principle. Talks were expected to continue into the

early hours of this morning. The Monopolies and Mergers Commission inquiry did not consider the consequences of a takeover of European Ferries by P & O, and it would be open to Mr Paul Channon, the Trade Secretary, to request a fresh report in the event of a bid.

This was considered unlikely, however, since the issues the commission would have to address would be virtually identical. Sir Jeffrey Sterling is believed to regard a bid for European Ferries

as a logical move in an area in which P & O has substantial exper-

P & O sold its Normandy Ferries

pected to announce an agreed bid operates 18 ferries, mostly carrying for European Perries today. roll-on, roll-off freight. Most operate for European Ferries today. roll-on, roll-off freight. Most operate on the Irish Sea, but two are com-

cent stake in European Ferries was ships on the English Channel, the not against the public interest. North Sea and the Irish Sea and al-Mr Geoffrey Parker, chairman of so owns and operates ports at Felix-European Ferries, and Sir Jeffrey stowe and Larne. Both ports are

> ropean Ferries has experienced problems with holdings in Denver Houston and Atlanta where the market has weakened in response to lower oil prices.

European Ferries was forced to write off £15m against property holdings in Houston - a figure which was revealed in the 1985 accounts at the insistence of P & O.

P & O reported profits of £69.8m before tax for the first six months of this year, some £7m more than expected, and is forecast to return full year figures of more than

European Ferries, by contrast, reported an interim loss of £4m at the pre-tax level following a 10-week stoppage on services operating

Page 26

Wealth patterns endorse north-south divide

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

FURTHER EVIDENCE of the sharp discrepancies that have been sharp north-south divide in Britain's economic performance and prosperity was provided yesterday by an official study on spending patterns and earnings.

Preliminary data from the Department of Employment's 1985 Family Expenditure Survey show that the earnings of the average household in the prosperous southeast are now around 45 per cent higher than in the depressed north of England.

The survey also illustrates the large gap between the earnings and spending power of the richest and poorest groups in the population, and between those in work on one side and pensioners and the unemployed on the other.

The average British household spent just under £162 per week in 1985, £10 more than the previous year. Low-income pensioners, however, spent just 24 per cent of the national average, while the weekly outlays of the richest 20 per cent of the population were 84 per cent higher than the average.

Households with the main wageearner in work spent just under £205 per week. Those headed by a person among the long-term unemployed could afford less than haif

Regionally, the figures show the

emerging as a result of the imbal ance in economic growth between

different areas of the country. In an analysis covering both 1984 and 1985, the survey says that the typical weekly income of a house hold in the south-east was £248. For a household of similar composition in terms of the number of adults and children in the north the figure was £170. In between, housel in a region such as East Anglia (eastern England) had an average income of £204, while those in York-shire and Humberside in the north

averaged £179. Similar, though not quite as large, disparities are revealed by ty pical spending patterns, with the northern households recording an average weekly outlay of £131 against the £181 recorded for the

Part of the explanation is the concentration of long-term unemploy ment outside the south-east. In the average household of 2.6 people in the north of England, for example, 1.52 were not working. The size of households in the south-east is about the same but on average only

south east.

1.29 are without employment. The income disparities are also clearly reflected in the ownership of cars and other durable goods such

SHARE OFFER OVERSUBSCRIBED BUT PREMIUM THREATENED

Gas sale falls below expectations

BY RICHARD TOMKINS

in British Gas was oversubscribed when it closed yesterday, but the number of applications received seems certain to have fallen embar-

rassingly short of expectations. With counting still going on last night, best estimates put the total number of applications at between 3.5m and 4m - far below the 5m applications received for the much smaller and less heavily promoted TSB flotation in September. Market research in the run-up to

the British Gas offer had suggested shares and that another 4m probably would. More than 7.5m people registered their interest in the offer

ing most out-of-London boroughs

Mr Nicholas Ridley, the Environ-

ment Secretary, leaves the aggre-

The revision, announced in the changed. House of Commons yesterday by Mr Rid

and surrounding countries.

THE £5.6bn offer for sale of shares with the British Gas share informa- ket, and expectations for the prem- Tony Alt, a director. "It is quite

The weight of money received has been enough to trigger the clawback arrangement which brings more shares into the public offering at the expense of institutional and overseas investors but seems likely to leave the issue as a whole subscribed only 1.3 times.

plicants is confirmed, it will almost certainly have implications for the opening price of British Gas's shares when dealings begin on that 6m were certain to apply for Monday. Mr Peter Spring, an analyst at Greenwell Montagu, the stockbrokers, said: "Psychologically, it would be very bad for the mar-

THE SIZE of changes in next year's from some councils to others. This further reduced the grant entitle-

who threatened a major Commons

revolt unless the plans were

Mr Ridley argued that the deci-sion was not political but reflected

the appearance of new information

central government grant to local follows vocal protests by Tory MPs, authorities is to be limited, benefit-particularly from around London,

gate Treasury grant for 1987-88 un-changed at £12.8bn. So the altera-locations which are used in the cal-

tions represent a redistribution culations of grants. This would have

ium would be very limited."

dealings was slightly down at 58%p yesterday, but this was ahead of to the offer.

total number of applications ap- clear by then that a shortfall was in peared to have been reduced by the sight, but Mr Walker refused to ac-If the figure for the number of apapplication had been much higher than expected.

were already due to lose most un-

The changes provide for a tighter

safety net with a maximum loss of

grant for local property tax payers,

together with a limit on increases in

The main beneficiaries of the re-

vised settlement compared with

der earlier proposals.

The "grey" market price being TSB. That was a give away, where-made in the shares ahead of official as this was a sensibly priced offer." As Mr Peter Walker, Energy Secretary, watched the last applicaany firm indications of the response tions being handed in in the City of N. M. Rothschild, the merchant age limitation exercise was already bank sponsoring the issue, said the swinging into operation. It was

number of joint applications made knowledge any sense of disappointand that the average value of each ment over the response.

"We will certainly be making at an ardent proponent of its privaleast 3m alloments, which is more tion, appeared to be distancing himthan in any other issue," said Mr self from the flotation.

wrong to compare British Gas with

London yesterday morning, a dam-

Meanwhile, Sir Denis Rooke, the chairman of British Gas and never

earlier proposals are counties such

Council cash switched to head off Tory revolt

ments of those authorities which as Surrey, Hampshire, Hertforshire, Bedfordshire and Oxfordshire as well as outer-London boroughs. But many metropolitan districts, such as Birmingham, lose The announcement was yesterday welcomed by Tory MPs from outer London, although criticised

Government seeks to switch spy row on to Labour's role

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE CREATION of an external re-view body to oversee the activities that Mr Neil Kinnock, the Labour of Britain's security service will re- leader, has put in jeopardy his main impossible as long as the La- access to security briefings by makbour Party breaches the political ing direct contact with the Australconsensus on defence and security ian lawyer who is challenging the issues. Mr Douglas Hurd, Home Government's attempt to prevent Secretary, told the House of Com- publication of a book by Mr Peter mons vesterday.

His attack represented a further attempt by the Government to deflect criticism away from its own handling of the MI5 spy-book case in Australia and to focus attention on the Labour leader's role in the affair. But Mr Gerald Kaufman, the shadow Home Secretary, accused Mrs Margaret Thatcher, Prime Minister, and her ministers of "corrupt decision making" and repeated inconsistencies when considering whether or not to ban the release of security-sensitive infor-

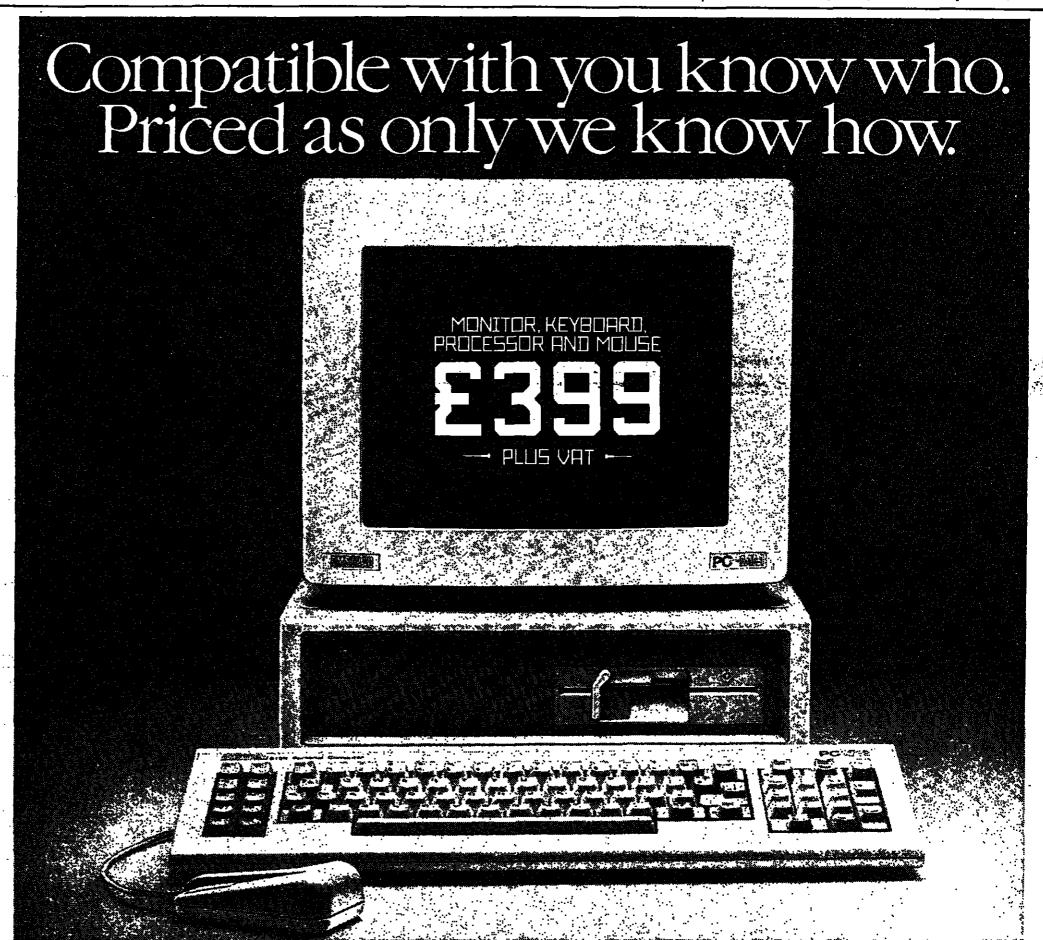
Mr Kaufman asked why Mrs Thatcher had sent Sir Robert Armstrong, the Cabinet Secretary, to Australia "to make a fool of himself and to leave in public tatters a previously important and prestigious office." He demanded to know why she had decided, in 1981, not to prosecute a book on the security services by Mr Chapman Pincher.

Wright, a former MI5 officer.

It was being emphasised that Mrs Thatcher was anxious to preserve the bipartisan approach which governed security issues but that it was up to Mr Kinnock, on his return from the US, to make his own position clear.

Mr Hurd told the Commons that Mr Kinnock's actions represented "an amazing mixture of inexperience and irresponsibility "and were the latest in a long line of examples of the breakdown in consensus

Mr Roy Hattersley, Labour's de puty leader, issued a statement say-ing the party did not mean to be deflected by the wholly unjustified attacks being made on Mr Kinnock. whose Australian contacts had been solely designed to clarify and con-firm publicly available information. The real issue was one of government competence and integrity and allegations that Labour wanted the publication of material damaging to Mrs Thatcher's office yesterday national security were a lie.



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UK NEWS

Sales pitch to middle England

ing director of the Readers Digest Association in the UK, has a well-

honed image of his market.

The Readers Digest reader is almost the personification, he believes, of conservative middle Eng-

"They are responsible, well established, affluent citizens with an outlook that is upbeat. People who be-lieve in the country, believe in the future, believe in private enter-prise, says Mr McRae, who became managing director in July. With his white shirt and dark suit, reassuring air of a friendly

bank manager, dinghy sailing and charity work for Save the Children in his spare time, Mr McRae, 47, is clearly one of them. He lives with his wife and three daughters in a comfortable surburb on the north-

The Readers Digest, founded in 1922, sells more than 1.6m copies of its British edition - 95 per cent of them through subscriptions - and within the company the UK compa-ny has outperformed every other country apart from the US for the

past three years.

The only time the upbeat Mr McRae, born in New York and educated in Cape Town, shows a trace of irritation is when he hears the word "timewarp" used yet again about the magazine.

Yes, Life's Like That is still there. And the real-life drama, the condensed book and even advertise-ments for the "free" magazine The

Snoddy Raymond profiles Neil McRae (right), the new UK managing director of Readers Digest

Plain Truth which can "heip you face the future with renewed confi-

The formula of providing articles lasting interest does not change, he concedes.

"When you're got a damned good formula, you change it at your peril," says Mr McRae.

The magazine accounted for about 25 per cent of £70m turnover in the year to June, with most of the rest from recorded music and special books on car care or vanished civilisations - "education with a very small e," as Mr McRae puts it. But if Readers Digest has a famil-

iar feel to it, the company is in the process of embarking on its first major diversifications since the Ironically there is an almost subliminal hint at the change of direc-

tion in the first item in the Happiness Is ... cohumn in the December issue of the magazine.

"Happiness Is ... Finding out that the mess you're in is fully covered under your insurance policy."

moving into life insurance, Insurance is such a jungle. We asked Sedgwick to find us the best possi-

ble policy," says Mr McRae. term life insurance policies to spe-cially selected names from the Readers Digest's jealously guarded database of addresses which are ahead.

One potential problem - that Readers Digest customers might be such good prospects for insurance

that they all might have it already has not materialised. The forecast we made after the test marketing has been exceeded," says Mr McRae, who is now looking at the possibility of Readers Digest endowment policies.

Mr McRae, who until his promotion was responsible for new busi-ness development at Readers Digest, is also planning a new venture to handle marketing and subscription for a host of monthly maga-

zines for a fee. The concept being tested envisages Readers Digest customers recaiving promotional material with a list of 62 magazines. Readers Digest would collect the subscription and then relay the information on new readers to the distribution departments of each magazine.

The idea is being carefully looked at to ensure that all the risk has sending out 2m direct mail shots on been removed before the private company which grows its business from its own resources rather than borrowings finally decides to go

never sold on to third parties.

The mail shot followed detailed Readers Digest, however, the comresearch on the pattern of insur- pany is investing in the future while profits are good "and we have ance buying. while profits are good "and we have It showed, not surprisingly, that people who bought books on the home were better insurance pros-

GULF

Gulf Investment Corporation, the first financial institution set up under the auspices of the Gulf Co-operation Council, and now in its third year of operation, has grown into a major financial force.

INVESTMENT

Gulf Investment Corporation is much more than an investment company. It is unique in that it not only backs projects originating from the Gulf and international business communities but also. through a dedicated projects group, is actively generating commercially viable enterprises within the Gulf Co-operation Council countries.

CORPORATION

Projects Group, Treasury, Corporate Finance, Portfolio Management. The sum of all Gulf Investment Corporation's trading activities to year end 1985 saw balance sheet totals rise from a 1984 level of US\$475 million to US\$1,048 million, with a net profit of US\$57.2 million. The figures for 1986, with the build up phase virtually complete and all systems up and running, project further substantial improvement. 1987 will be a year of significant achievement, confirming that Gulf Investment Corporation is the major financial force leading the development of economic integration in the Gulf.



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Britain prepares to lift security veil on Hotol space aircraft

BY PETER MARSH

BRITAIN is due early next year to lift the security wrap from Hotol, the country's proposed space-going aircraft, as part of an effort to convince other European countries to back the project.

The UK's reluctance to discuss the full details of the project, which the Defence Ministry has classified. has added to scepticism about Hotel at the 11-nation European Space Agency (ESA).

Britain is trying to enlist Euro-pean support for Hotol, (Horizontal Take-Off and Landing). The project, which is still in its early stages, could lead to a vehicle that takes off from a runway like an ordinary aircraft lifting people and material in-to space at a fraction of the cost of conventional rockets.

Tentative estimates for Hotel uggest that it could cost about £4hn, of which Britain would put up no more than about 25 per cent with the rest coming from other European countries. If supported in the next couple of years, Hotol could be

flying in the early part of the next century, say UK officials.

of the British National Space Cen-tre, said he hoped the security clas-full details of the engine design. sification over Hotol could be lifted by February. The Defence Ministry omatically classified the project on which Rolls-Royce and British Aerospace are working, because of its possible military applications.

The most secret part of the project concerns the vehicle's engines, code named RB 545, which are un-der study at a Rolls-Royce test facility in Ansty, near Coventry, West Midlands. The devices are intended

Although this principle of using a single engine to move a vehicle into space has been under study for engineers have yet to prove that the concept can work.

Britain has caused some frustration at the Paris-based ESA by try-Mr Roy Gibson, director general ing to gain general support for the e but without divulging the

> Professor Reimer Luest, ESA's director general, said British officials had given him "a good presenfation" on Hotol but without explaining the engine technology. "I would like to know what is the trick to Hotol," said Prof Luest. "I am not sure if Hotol is a feasible scheme or just a good idea."

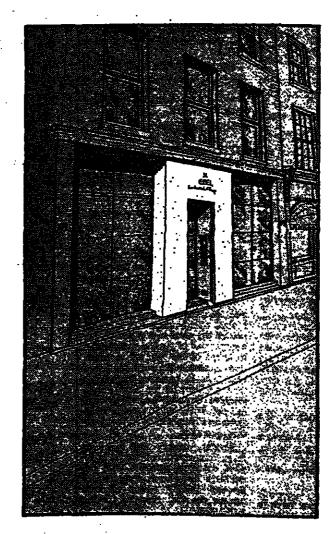
Mr Alan Bond, a leading UK rocket engineer who is a consultant to breathe air in the early stages of to Rolls-Royce on the Hotol project, ascent and then, in the upper stages said that he hoped engineers could of the atmosphere, switch over to a demonstrate the validity of the Hosource of liquid oxygen. At this tol concept by next summer. He point they would behave like rocket said he was "very sorry" that the project had to be classified, but this was because the US and Japan, both of which are working on advanced engines for space vehicles, some 20 years, mainly in the US, would dearly love to know the secrets of the project.

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Technology, Page 19





A Security of the security of



THE MERCEDES-BENZ 190 SERIES: 190, 190D, 190D 2.5, 190E, 190E 2.3/16. PRICES FROM £11.720

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TECHNOLOGY

HERMES, HOTOL AND SAENGER

Dog-fight complicates Europe's thrust into space

By Peter Marsh in London and David Marsh in Bonn

RIVAL SCHEMES proposed by Landing promises to dispense France, Britain and West with conventional rockets. In-Germany are complicating Euro-stead, the vehicle, looking like Germany are complicating European efforts to agree on a new series of manned space launchers. These vehicles would represent a leap by Europe into a new area of space transportation to follow the development of Ariane, an expendable rocket which lifts satellites into orbit.

The three countries together loads into orbit—with giving

expendable rocket which hits achievement would be described by the costs of putting pays at ellites into orbit.

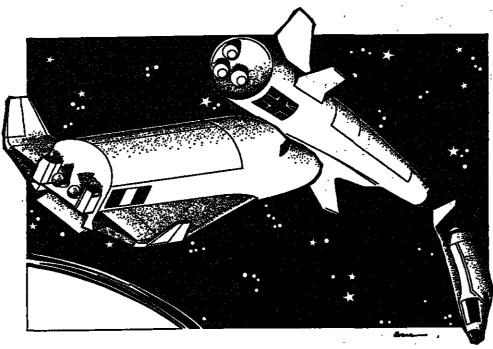
The three countries, together loads into orbit—with giving with the other members of the rides to men and women a 11-nation. European Space secondary consideration. 11-nation European Space Agency (ESA), have to decide by next summer which combinaby next summer which combina-tion of the projects to back in plans to develop over the next 20 years vehicles that can carry people to and from orbit. The ESA, based in Paris and with an annual budget of about \$1.2bn, was set up in 1975 to administer Western Europe's space programmes.

small, winged craft, with room to have leaves a cordinary rocket. This will be Ariane-5, a more powerful version of today's Ariane. Hermes has already been adopted as an ESA programme, with design sales and fellowers and fellowers are stored to the store of the sto

The maverick outsider among the space projects is Saenger, a German scheme for a hypersonic aircraft the size of a jumbo jet which would carry piggy-back a second, rocket-powered vehicle that would

enter space. Like Hotol, Saenger is considered by most observers to be unlikely to fly before the early space programmes.

Leading the field among the rival launcher projects is the French-inspired Hermes, a small, winged craft, with room



ESA programme, with design under way and full-scale construction likely to start next year.

Providing competition for Hermes is Hotol, proposed by the UK. Hotol, which is short for Hotol and \$12bn for for Horizontal Take Off and Saenger.

Ariane development. Hotol and Saenger (or possibly a combination of the two) are regarded as an Ariane development. Hotol and Saenger (or possibly a combination of the two) are regarded as an Ariane development. Hotol and Saenger (or possibly a combination of the two) are regarded as an Ariane development. Hotol and Saenger (or possibly a combination of the two) are regarded as an Ariane development. Hotol and Saenger (or possibly a combination of the two) are regarded as an Ariane development. Hotol and Saenger (or possibly a combination of the two) are regarded as an Ariane development. Hotol and Saenger (or possibly a combination of the two) are regarded as an Ariane to ensure the design phase for the

Mr Bond, who worked on Britain's aborted Blue Streak rocket project of the 1960s and is now a consultant for Rolls-Royce, which with British Aerospace is working on Hotol, goes further than Mr Gibson. He says it would be "a total mistake" to build Hermes.

According to Mr Bond, the need to carry Hermes will force engineers to stretch Ariane-5 to its limits, making the rocket uneconomic in what Mr Bond argues should be its more important job, lifting satellites into orbit.

According to Mr Bond, Rolls-Royce engineers are "nearly there" in their design of the new, air-breathing engine in-tended to power Hotol. Details of the engine, which would allow the craft to take in air

The British suggestion about missing out Hermes has caused rancour in France, which as Western Europe's biggest spender on space technology has led the development of and is strongly committed to Hermes.

space flight — which he says would be "very interesting"— but he is not sure if the cost is "wishful thinking" to sugwould be "very interesting"—
but he is not sure if the cost could be justified by the limited goals involved.

Mr Bond, who worked on Britain's aborted Ripe Street

with Hermes would therefore leave a big gap in Europe's space programme.

Jumping into such a radical programme as Hotol would be too risky, according to Mr d'Allest. "We in France believe in a more evolutionary, conservative approach." conservative approach."

The French view has found The French view has tolling some support elsewhere in Europe. Professor Reimar Luest, the ESA's director general, says that Hermes will be vital in providing a European vehicle to ferry people and supplies between Earth and Columbus. Columbus, an orbiting laboratory that the ESA is due to build in the 1990s.

Industry and government officials in West Germany basically support Hermes, though they are attaching strong conditions (see accompanying story). Mr Ernst Hoegensuer, deputy during the early stages of ascent (see accompanying story). Mr and switch over to a supply of Ernst Hoegensuer, deputy liquid oxygen in the upper at mosphere, are classified. kow, Blohm, which is in charge of work on Saenger, says:
"Hermes is a place for Europeans to do their homework in areas like re-entry technologies, space avionics and new materials. Hermes is the begin-ning of everything we are talk-

mitted to Hermes. ing about for the next two or ing about for the next two or three decades."

DEC pushes for larger share of UK automation

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By Geoffrey Charlish THE UK arm of Digital Equipment (DEC), US computer manufacturer, is to make a co-operative effort companies based in Britain to speed its penetration of the manufacturing/automa-

the speed his returning/automa-tion market.
At present DEC is battling with IBM for dominance of computer supplies to manu-facturing industry.
DEC's partners in the ven-

ture are General Electric ture are General Electric Calma, the computer-aided design specialist, Cincom, which is a software house with good experience in manufacturing resource planing (MRP) and Tektronix, which will offer expertise in computer-aided engineering.

Material change in anti-static protection

CONDUCTIVE CORREX is a new material from UK company Vermason (Letchworth, Hertfordshire). It is an alternative to corrugated conductive beard and can pro-vide anti-static protection for electronic components in the electronics industry by immediately conducting static electricity to earth. It will also interest the pharmaceutical, petro-chemical and pro-cess industries for normal protective packaging.

Produced in sheet form to a maximum size of 2 metres

square, the material is black, 3 mm thick, weighs only 700 grammes per square metre and has good electrical conductivity.

Vermason can provide a complete service to industry which includes custom designing and die cutting.

West Germans demand development work in return for supporting French

BOTH Messerschmitt Boelkow Blohm (MBB) and the Germany Technology Ministry, which together have put up DM 2.5m in funds to support work on Saenger during the last year, see the Saenger/ Hotol projects as essential follow-on programmes from

the French-led Hermes. But the Germans are also determined that industry should win a much more technologically important share of Hermes development work than has been the case in previous European aerospace projects.

The German government in October decided to spend

DM 32m by taking a 30 per cent stake in the preparatory design phase of Hermes. But Bonn has stopped short of giving the formal go-ahead for participation in the rest

of the programme.

The Technology Ministry says Germany will decide to continue with the Hermes programme only if it wins full participation in the technologically degranding parts. nologically demanding parts of Hermes.

MBB, together with Dor-nier, MAN, AEG Telefunken and the ANT electronics com-pany, has formed a group to negotiate detailed work-shar-ing arrangements with Aerospatiale, France's overall Hermes project co-ordinator. Mr Ernst Hoegenauer, the

official representing West German industry in dis-cussions over Hermes, lists the key areas for which the Germans would like to have leadership responsibility in the project. These are propulsion, life support systems, fuel cells and communica-tions. The Germans should also be involved in work on new structures and on flight control, he says. "I wouldn't like us to have only peanuts," he adds.

Additionally, Germany is pushing hard for part of the assembly work to be carried out by MBB. Out of the nine Hermes models—seven for development and two for flight—three (two developflight models) must be integrated in Germany, Mr Hoegenauer says, "We will have big problems if we don't get agreement," he states,

get agreement," he states.

The Germans have been trying hard to win support from Britain for a joint position on Saenger and Hotol. This line has met some suspicion from Paris that a possible auti-French European space axis is being formed. The British-German link is clearly reflected in the makeup of two ESA study groups set up to look into advanced air breathing propulsion

The first group links MRB, Rolls-Royce, MTU, BMW and

the University of Stutigart, with the second made up of with the second made up of the French engine companies Sneema and SEP along with Fiat of Italy. Rolls-Royce caused some irritation in France earlier this year when it spurned overtures from Snecma and SEP to work

together on advanced air breathing engines.

Both the German Tech-nology Ministry and MBB are backing the idea of pooling British and German expertise on Hotol and Saenger in a joint three-year study on "advanced systems." Under the auspices of the ESA this study could start next year. The Germans believe the advantage of Saenger is that it is a more flexible concept

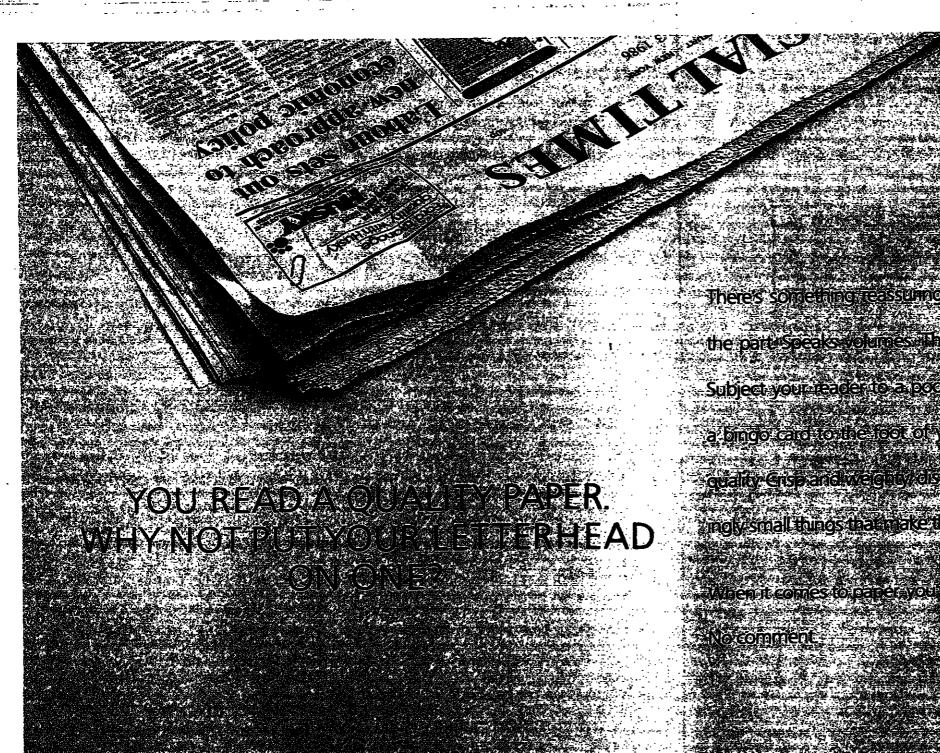
than Hotel, while also offering a route to a possible terrestial hypersonic aircraft. Professor Engen Saenger, the German space pioneer, developed the concept for a rocket aero-plane in 1942. This was in-tended to reach a top speed of 11.000 miles per hour and would have been the first ever single-stage reusable space launcher. Luckily for the Allies it was never built.

Prof Saenger worked on his project with MBB until he died in 1964. The German government financed the project—which involved more than im working hours of research—up to the beginning of the 1970s. The project was restarted in earnest over the

last year, given added impetus by the US Challen-ger space shuttle disaster.

The Germans have already carried out wind tunnel tests carried out wind tunnel tests on Saenger, involving speeds up to Mach 25 (15,000 mph). The first stage—which MEB says could form the basis of a future hypersonic airliner—would be the size of a Boeing 747, accelerating to Mach 7 and reaching an altitude of 35 km. It would be powered by six turbo ramjet engines using liquid hydrogen as fuel.

The second stage would be called Horus—in its manned version (Hypersonic Orbital Research and Utilisation System) or Cargus for cargo only.



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OF PAPER

MINING

Chris Sherwell profiles the backer of an America's Cup contender

Australian sets sail for El Dorado

QUESTION: Which well-known Perth entrepreneur, with interests stradding several sectors and countries, also heads a syndicate behind Australia's least one Melbourne broking defence of the America's Cup?

Appears Not only Also Bond.

better say first appearances are join in that he left school at 15 misleading.

One of his most revealing Australia with the state base-comments, echoed by at ball team to visit manufacturers and find out more about how been control of NBN-3, the only business was done.

The previous year saw a similar performance, a sign of weaker economic times in Australia. The other major cash cow has business was done.

By the time he took over the Newcastle area of New Answer: Not only Alan Bond. Another such businessman, and in many ways more intriguing, is Kevin Parry. Unlike Mr Bond, who is something of a

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Secretary of Great Basel Vortage 10:1991

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Production in the fee

By George Charles

high-profile, extrovert risk-taker with a keen eye for pro-fit, Mr Parry is a relatively lowkey figure with a longer view and a preference for assets

Not that the two men are all that different. Both control and run their business empires in autocratic style, with a powerful belief in themselves and the natural virtues of private enterprise. They share gomething of a disdain for the politicians they have to deal with, and both have strong backing from numerous banks and broking

Both are also richly illustrative of how opportunities can be parlayed into success in Australia, and especially in the "frontier" state of Western Australia. Anyone wanting to know how businesses are started, structured and built up Down Under could do worse than look at them.

In Mr Parry's case, it has produced a conglomerate with interests in retailing property, media, communications, resour-ces and high technology. In recent years the balance of importance among these has been changing, and some believe a momentum has now built up which could prove unstoppable.

None, however, has so far produced the same publicity as his chairmanship of the Taskforce '87 syndicate which stands behind the Kookaburras, the two 12-metre yachts which have been campaigning so successfully against Mr Bond's Australia IV and Australia III to defend the America's Cup next

year.
To many, the competition on the water reflects another on shore. True or not, the effect is at least to hone the Austrais at least to hone the Australian defence of the cup (whoever conducts it) to competitive perfection and, in Mr Parry's case, underline his reputed ability to select good men for the job and manage them well.

This will take the group a long way from his father's further the stid manage them well.

That said, people do find Mr Parry a difficult man to deal with. Initially he seems uncommunicative, irascible and abrupt. Those who know him

understood by the market and underrated. To look at profit figures, that might be under-standable. The net profit attributable to

family business in 1962, it had built up a turnover of A\$10,000 (then A\$5,000) a week. The flow of cash was used to

shareholders in Parry Corpora-tion for the year to June was although he does not talk about just A\$8.4m (US\$5.46m), but it the errors which make him say



Mr Kevin Parry: concentrating on Indonesian gold interests

was a record by far. The pre-vious best was in 1983 at A\$4.5m and the intervening years saw losses. Group turnover was also a record at A\$119m, well up on the 1985 level of A\$86m.

These do not seem like figures portraying a major business empire, but Mr Parry says the company's overriding objec-

tive hitherto has been to in-crease asset backing. Thus, total assets showed a 44 per cent growth to A\$291m last year, and on one calculation an investment of A\$10,000 in Parry Corporation in 1975 would bave exploded to almost A\$750,000 by 10 years later. Now, however, policy is said to be changing, with the aim of boosting earnings. At a recent

niture manufacturing business, started in Perth after the family arrived in Australia from Man-

it, Mr Pairy counts it as a mis-take that he had not learned

more about real estate in his early days in business.
Since then the company has followed a more or less traditional Australian diversification path — into resources in the 1970s, technology and commu-

nications in the 1980s. The company went public in 1974, but control remains firmly in the hands of Paracel, Mr Parry's own company, which has 54 per cent of Parry Corporation. That is unlikely to change.

The most controversial property deal has been at Hall's Head, near the coastal town of Mandurah, 50 miles south of Perth. A long-term and eye-catching work and holiday catching work and holiday resort development, it attracted controversy when the State Superannuation Board came in on the project in 1982, effectively assuring its future through to the late 1990s.

Significantly, however, it is retailing which remains a prime source of cash through which

niture manufacturing business, source of cash through which tarted in Perth after the family irrived in Australia from Manchester.

Son Kevin was so keen to a loss of A\$2.5m is recorded.

South Wales which has a population of around 800,000—one of the largest provincial centres in the country.

That contributed heavily to

the A\$26m turnover of Mr Parry's media interests, which also include a stake in a Queensland television station. But he hit a problem in neigh-bouring Papua New Guinea this year when the Government, having originally granted him the licence, decided not to introduce television at all.
In the related area of high

technology developments, the focus is on Underwater Systems Australia (USAL), which is also majority controlled by Corporation and was Parry listed this year.

This is billed as one of the This is billed as one of the first volume producers of small remote underwater vehicles. Under agreement with a US company, it also hopes to sell larger submarine vehicles, trying no doubt to capitalise on the success of the Titanic findings.

Most of the excitement at Parry these days, however, is reserved for its resources activity, which is concentrated

activity, which is concentrated in oil and gold.

Earlier this year the group's main resources arm, the quoted subsidiary called Pelsart, sold off its petroleum interests, shifting them to Offshore Oil, a company 39 per cent owned by Parry Corporation.

Pelsart is now concentrating on mineral exploration and development — or more accurately, on gold interests in Indonesia. Mr Parry first visited Indonesia in 1969, liked it and started making contacts - a long process and an essential one in a country of its complexity.

Some fruits of this build-up ventures he has initiated with companies like BP Minerals and Renison Goldfields. But the real rewards are reckoned to lie in Kalimantan (formerly Borneo) which, so company officials suggest, promise a new suggest, El Dorado.

Samples from the Mt Muro region, for example, are said to be showing ore finds of far higher grade than are seen in Australia. This advertisement complies with the requirements of the Council of The Stock Exchange.



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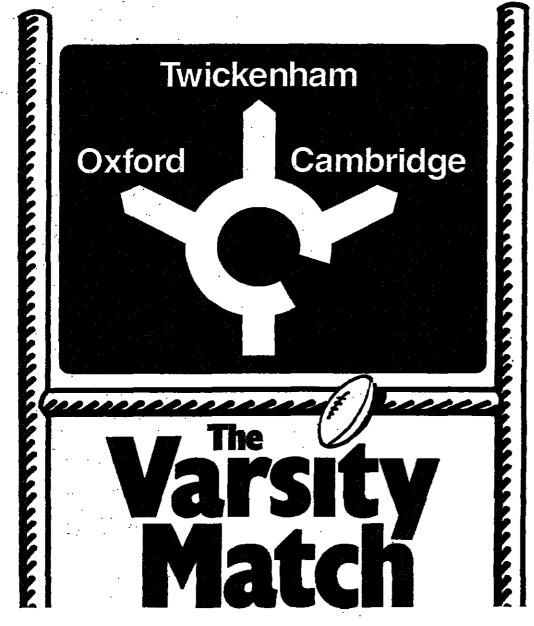
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4th December, 1986

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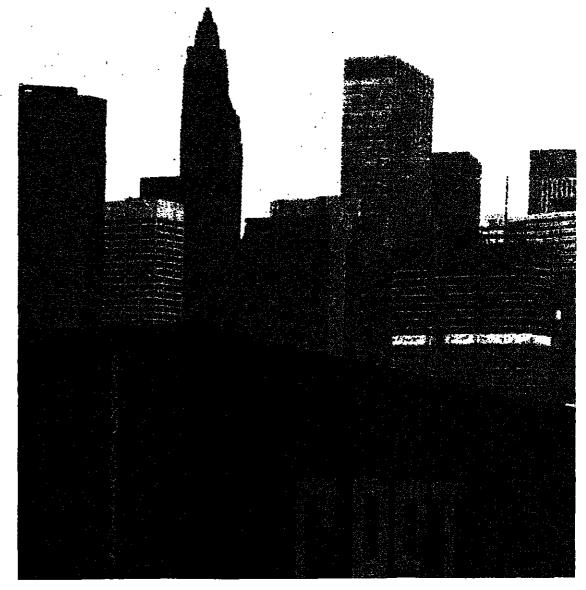
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Galleria Passarella 1, 20122 Milan, Italy Chief Representative: Tsutomu Inoue (Tel.) 02-799302, 02-798441 (Fax) 02-784449



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France, Denmark, Germany and Ireland have erected barriers against penetration of their domestic markets by British and Dutch insurers. It will continue to ponder another case, substantially about the same issue, which takes the form of an appeal against the Com-mission's decision condemning a

Though presented in legal language, the issue is political. It is one of the manifestations of the stub-born resistance of the mainland member states - with the exception of the Netherlands - to the liberaliation of financial services. As long as liberalisation of services concerned only the professions, an agreement could be reached, though not easily. When it came to insurance, however, the Council was willing to pass only legislation which, though sounding commun-autaire, could be interpreted so as to stop UK insurers.

German insurance cartel.

When adopting the Co-insurance Regulation - on which much of today's decisions will turn - the Council went out of its way to state that this regulation intentionally left open the dispute between member states about the meaning of the Van Binsbergen judgment of the European Court (Case 33/74). Did it member states to require insurers from other member states to establish local branches and/or obain authorisation to do business? The Council dropped this hot potato at the European Court, leaving na-tional requirements that insurers eading a consortium must be estabished locally, to be appraised on

the basis of the EEC Treaty.

I think the Court, invited to fill the legislative vacuum, will side with the Dutch and the British, simply because it would be awful were it not to do so. Protesting in vain against the burden of agricultural subsidies and surpluses, disappoint-ed with Brussels' industrial policy, irritated by the obstacles put in the way of technology transfers by the Court's restrictions on patents and trade markets, the UK's only hope of some compensation is in the area of financial services. It is bad policy

TODAY the European Court will deliver four judgments on the EEC complaints that the members of the Court, who mostly have some sort of political

background, know it. The cases to be decided today (Nos. 220/83, 252/83, 205/84 and 206/ 85) concern, in the first instance, the level of threshold under which the defendant states do not allow co-insurance by insurers from other member states. As Advocate-General Sir Gordon Siyan argued, such threshold could be fixed only by the Council - but the matter is best left to the market as no one goes to a consortium, with its danger of mul-

tiple litigation, unless he has to. The second restriction on which the Court is expected to pronounce is the German rule prohibiting brokers from helping German residents to place insurance abroad. Hardly a genuine consumer protec-

The third restriction concerns the requirement that only an insurer authorised and established in the country where the risk is situated may lead a co-insurance consor-tium. The high cost of establishment is likely to exclude foreign coinsurers from occasional leadership of local consortia. In Germany this practically excludes premium competition in large fire risks as it makes the foreign leader of a con-sortium subject to the disputed premium cartel.

This premium cartel is the subject of the appeal case (No 45/85), in which Advocate General Darmon recommended that the Commission's decision, denying clearance of the cartel, should be confirmed. The Commission held that a rec-

ommendation of the association that its members should increase premiums for large fire risks by certain specified percentages (between 10 and 30 per cent) on old policies and submit to approval by a "tariff commission" all new busi-

ness created a prohibited cartel.

The appeal follows, broadly speaking, two lines of argument: it denies that the competition rules of the EEC Treaty apply to insurance; and should the Court disagree, asserts that the increase of premiums was necessary in 1980 to ensure the

emption under Art. 85/3.

The argument that competition rules do not apply to insurance is based on Art. 87/2/c which provides that the Council should within three years make regulations "to define, if need be, in the various economic sectors, the extent to which the provisions of articles 85 and 86 are to apply. The Advocate General had no doubt that the absence of such regulations did not affect the direct applicability of the competition rules to insurance, for which no special exception is pro-

vided in the Treaty. One may expect the Court, which recently held that air transport is subject to competition rules, to take the same view of insurance. In that case it will concentrate on the arguments that the disputed recommendation did not infringe the competi-

tion rules. The argument that the recommendation to increase premiums was not mandatory will hardly hold water in view of the decision of German reinsurers to enforce it by treating policies with lower than recommended premiums as cases of undernsurance, reducing automatically their contribution. claim settlements.

Also the argument that it did not "affect trade between member states" can be disposed of by pointing out that the German branches are not really domestic enterprises but only an extended arm of the in-surers based in another member state: moreover the Court has repeatedly held that national cartels of this sort affect interstate trade by their very existence.

The real difficulty will be the economic evaluation of the purpose and effect of the recommendation. The German insurers used to keep premiums for large fire risks very low to attract industrial customers from whom they could expect other, more lucrative business. As a result of such competition for customers, the premium income from fire insolvency of insurers and in this way surance fell between 1973 and 1979

protect the insured. Any resulting by about 50 per cent and no longer restriction of competition was indiscovered the total amount of claims. pensable in the long-term interest of the economy and consumers; as such it should benefit from an exmendation, adopted in 1980, was designed to stop the practice of treat-

ing fire insurance as a floss leader. German insurers argue that without establishing a minimum level of premiums, competition could lead to insolvencies and thus ultimately have a disastrous effect on the in-

A better argument seems to bethat this type of "loss leader" competition distorts the distribution of the insurance burden which, ideally, should be proportionate to the risk. The answer to this would probably be that, on balance, the insured enterprises are neither better nor worse off: what they lose on other types of insurance they have already gained on cheaper fire premiums. However, the premium structure becomes in this way confused, and its transparence, if any, is further diminished.

Advocate General Darmon, in confirming the Commission's view that the recommendation does not qualify for exemption under Art. matically their contribution to the insurers overheads, the third his profit. To safeguard the insurers from insolvency it would have been enough to relate the percentage increase only to the first two components of the premium. To relate it, as the recommendation did, to the entire premium, created additional profits for insurers who operated at lower costs. It would have been quite sufficient to increase the "net premium" (after exclusion of prof-

This is unlikely to convince the court if it is true that there were no profits and only losses in the period preceding the recommended increase. The Commission's view that the recommendation created a cartel falling under the general prohibition of Art. 85/1 seems likely to be confirmed. The denial of an exemption under Art. 85/3 seems less cer-

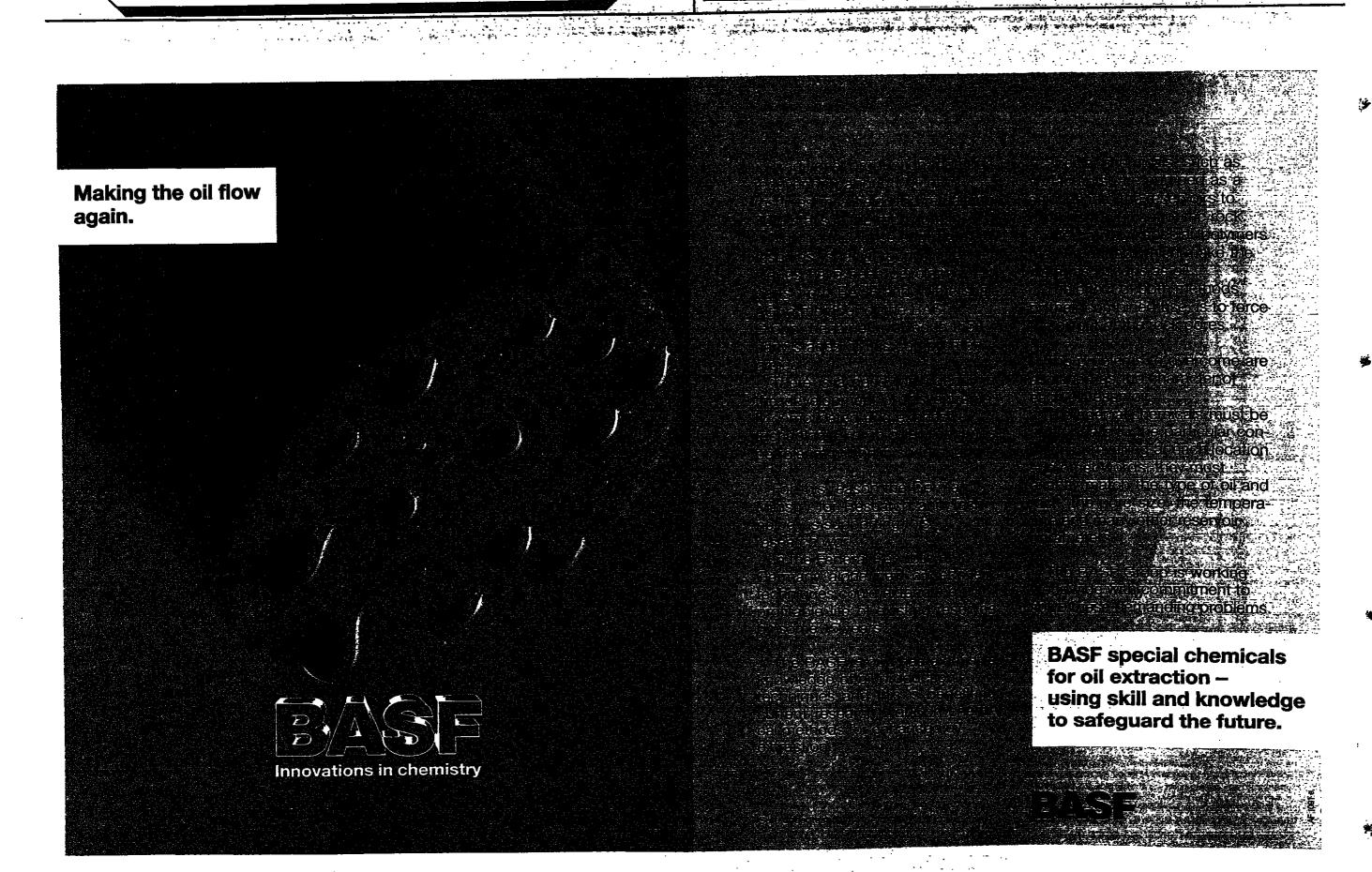
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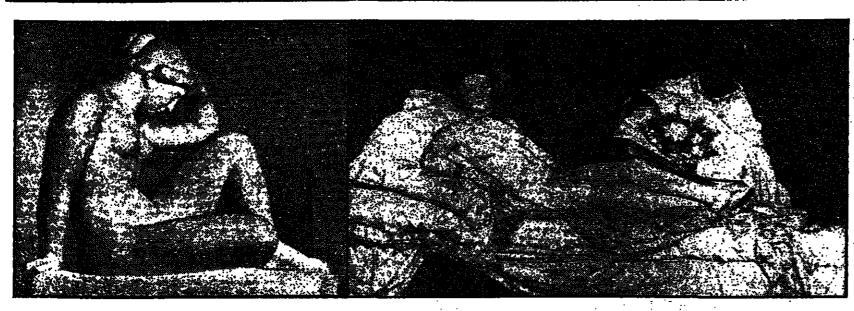
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"La Mediterranee," marble, by Aristide Maillol, and "L'Olympia," by Edouard Manet

Musée d'Orsay, Paris/William Packer

Turn of the century, a la Française

and will open its doors to the into the first decade or so of general public on Tuesday next the 20th century to post-Impres-(dally except Mondays), is extrassionism and the establishment ordinary enough as it stands to of the modern movement. To draw the crowds for some considerable time to come. Cerdrawn to itself an astonishing tainly the former Gare d'Orsay just across the Seine from the Tuileries Gardens, which was so nearly demolished only 15 years ago, is now rightly cherished as a national monument, newly restored to its pristine fin de siècle splendour. A museum of the fine, decorative and applied arts of the 19th century, once mooted, imme-diately seems not merely desirmately seems not merely desirable but actually necessary. We are inclined to forget just how recent and how rapid has been the revival of interest in all aspects of the culture of the later 19th century, the shift of taste it has marked and the concentration editoring the reconstruction. concomitant adjustment in criti-cal attitudes. The first and lasting significance of the Musée d'Orsay, in both its presence and its timing, lies in the consolidation of these shifts and

confidence that Wayne Eagling played every theatrical trick in the book on Tuesday at the first

levels changed, trap-doors pro-duced chairs that revolved, a girl was dropped in from the flies on a property moon, and

effects and quick changes went

an hour of the stage action. The curtains suddenly closed;

house-lights went up to half power, and after a pause fraught with speculation—Had the choreography run out? Had

there been a quick petition from

The British première of Gian

Carlo Menotti's young people's opera The Boy Who Grew Too Fast will be at Sadler's Wells as

part of a Menotti double bill from December 11-27.

their less than merry way. What we were not to anticipate, though, was that Fate would step in after a quarter of

into the first decade or so of drawn to itself an astonishing mass of material that includes some 2,300 paintings, 1,500 sculptures, 15,000 photographs, 1,100 examples of furniture and the decorative arts and innumerable drawings, p. models and plans besides. pastels,

The impressionist collections that lately filled the Jeu de Paume have come over wholesale. Capital works of the midcentury, mos notable perhaps the two great Courbets, The painter's Studio and The Burial at Ornans, have come from the Louvre and many more from its reserves. Other things of all kinds have come from government collections, from the Palais de Tokyo, Versailles, Fontainebleau, Sèvres, and by pri-vate bequest. And the museum has been buying on its own account since 1978.

By its arrangement the museum sets out to do a number of distinct complementary which could quite easily have things. The received wisdom begun with Neo-classicism, the had long been that the Im-

the Salon to set modern art on its way. Indeed, here in the galleries on the highest level that run along the river front-age of the museum the mass of work from the Jeu de Paume, rooms of Sisley, Pissarro, Monet. Degas, van Gogh and Cézanne, the achievement of impressionism is celebrated for itself in the most wonderful manner. And in the galleries that lead off beyond the café bar, in the work of Gauguin, Saurat and the Nabis, Bonnard and Vuillard, the line into Modernism is

clearly drawn. There is enough at this level to persuade the visitor to go no further, should he start so high, but to do so unknowingly would be to miss the most im-portant point. For the sequence of galleries on the lowest level, by which Madame Aulenti leads us up into the body of the museum, immediately establishes a mohe comprehensive view of French art before 1870 with Lorge and before 1870, with Ingres and Delacroix, Daumier, Millet and the Barbizon painters, Moreau and de Chavannes, and Courbet above them all, to set the con-text for the Dejeuner sur painting of his mother of 1871,

Manet, and Degas and the young history painter. The sculpture too is set out here, on the central ramp, to celebrate Carpeaux, the great precursor of Rodin, as the major force he clearly was. History painting, symbolism, realism, naturalism, according, segulators and the academic sculpture and the painting of the Salon, which the young impressionists sought to patronise, all have their place and moment. And if the curators cannot quite

neglected academics, the won-der of it is that they are there course, that this is France and that the Musée d'Orsay offers us inevitably a francocentric view of its subject and period. Gestures are made towards foreign developments and foreign here and there, but only in so far as they relate to the French. Whistler was a notorious francophile, a friend of Degas, one of the very first artists to respond to the arts of Japan.

and a pioneer of aestheticism.

bring themselves to pull out of the cupboard too many of the

The new Musée d'Orsay in Revolution and Buonaparte, be- pressionists were the great l'herbe and the Olympia of swamped by the wonderful Paris, which was inaugurated by gins instead in mid century revolutionaries, rejecting the Manet, and Degas and the group portraits of Fantin President Mitterrand on Monday with the Romantics and extends orthodoxies of the academy and young history painter. The Latour Perhaps it really is the only one they have, poor things, Art Nouveau of course is rightly given a generous space, and the contemporary design of Vienna, Glasgow and Chicago is put together in a single small room. A principal suite of galleries off the first floor balcony brings all the international schools of the 80s and 90s together with the Salon painters and the sym-bolists of the time. There are Boldini, Helleu and Wilson Steer side by side, but no Sargent, a fine Burne Jones but only a Milals portrait to remind us there is nowhere any-thing of the pre-Raphaelites. To call the d'Orsay the museum of the arts of France in the later 19th century would disarm the criticism, or we must wait upon the development of the collections by purchase. Even so it has changed our priest of its material for made view of its material for good. It must surely find itself from Tuesday next on the principal tourist round of Paris, with its platoons of visitors with ten key

works to see in half an hour. For myself I would set aside at

least a day as the first of many, and count them all well spent.

Alcina/Los Angeles Opera

Astolfo, a mute character whom Alcina has wickedly turned into

Timothy Pfaff

Reports of Frank Corsaro's production of Handel's Alcina, for Opera Stage, suggested that the numinous spaces of Christ the numinous spaces of Christ Church, Spitalifields were a theatrical asset, even if the im-portant magical scenic trans-formations were left to the im-agination. Los Angeles Music Centre Opera's November rea lion, instead of making a surprising appearance in the surprising appearance in the final scene (in which he is turned back into Oberto's father), became, in lion's guise, the mascot of all three acts. Typically mistrustful of Handel's sure dramatic sense, the production lapsed into a sequence of diversions, some of them genuinely entertaining but all of them, cumulatively, tiresome. rival of that production at the Wiltern Theater, a refurbished Art Deco movie palace in Holly-wood, felt, perhaps necessarily, different. Bob Crowley's clut-ered, self-consciously arty unit set seemed the more garish in set seemed the more garish in the Wiltern's visually "loud" The other mishap in Los Angeles was that Clifford Bartlett's fine performing

The production, rebuilt for a proscenium stage and a larger playing area, made only the usual, expected mistakes of modern Handel stagings. The overture and many of the vocal numbers were occasions for pantomine. Added characters, right for the production but wrong for the opera, took part in—sometimes overwhelming— the action. At many turns, the drama Handel had in mind was concealed by Corsaro's devices meant to elucidate it. Though their arias

seeming more disjunct.

shorten the evening, three numbers were cut completely, and the B sections and repeated A sections of eight arias were omitted. As ever, those un-acceptable practices made the evening feel longer by way of

Bartlett's fine performing edition was abridged. Solely to

demanding enough, singers had leads, carry-overs from the to make subtle dramatic points London production, were while bare-chested, decidedly superb. Ariene Auger was a grown-up cupids promenaded properly enthralling Alcina, her drawn-up cupids promenaded acting the most truly magical acting the most truly magical components of the evening. Della Jones, who sometimes struggled with the role of Ruggiero, handed in the single float piece of Handel single finest piece of Handel singing, a haunting "mi lusinga." Three young singers new to the pro-duction, Virginia Sublett (Oberto), Jonathan Mack (Oberto), Jonathan Mack (Oronte), and Kenneth Cox (Melisso), were nothing short of discoverles—vocally. Good reasons for the :evival of many Handel operas. San Francisco's Philharmonia

San Flattston an expert original-instrument ensemble whose expressive potential has been fully realised by its new director, Nicholas McGegan. director, Nicholas McGegan, played gloriously for Richard Hickox. To judge by comparision with the new EMI recording, made during the London and Cheltenham runs, the production matured musically. Singing, playing, and conducting received more seasoned, in levices Gratefully, the musical pering seemed more seasoned, in formance shone through all the double sense of being more were adversities. The three female knowing—and more delectable.

English Touring Opera/Kingston

Max Loppert

towns (last date: Northampton next February). Earlier productions have not been unanimously praised—on this page Rodney Milnes gave the 1985 Cenerentola a roasting-but the latest offering, La Bohème, is a treat. Tuesday's performance, in the Parish Church, Kingston, showed its mettle by making the most of inhospitable performing circumstances (the single set. by Marie Jeanne Lecca and Maria Diurcovic, is transformed, speedily and with rare economy of detail, to all the opera's locations). And Graham Vick's production teaches even an old Bohème hand something new about the opera.

La Bohème without chorus, and in a reduced orchestration (a brilliantly effective job by Jonathan Dove), is in all senses an "arrangement" The Left Bank festivities are largely removed; the third act opening is a psychological pantonime,

opera company is on a tour of 11 Barrière d'Enfer. But the whole enterprise is justified by its veracity of scale and truthful observation of character and milieu. In glossy big-house mileu. In glossy big-nouse performances there must always be an element of imbalance between star singers and the student-and-seamstress poverty they are required to assume. Most things were here in balance—the fresh, unmannered style of singing and active: the small orchestra

> the production is worth seeking out wherever it can be found. A less sugary, picture postcard Mimi it would be hard to imagine; the naive delicacy of response had nothing in it of routine, and everything of accurate, intelligent judgment about the character's back-

This little Midlands-based not a dawn scene at the ground and social outlook (touchingly innocent and untried). Miss O'Neill's colourful soprano doesn't always flow along the phrases, and at climaxes emerges almost too powerful for the small band— the latter impression was also given by Patrick Wheatley's warm-voiced, laconically under played Marcello (the sugges-tion of his seniority works very well in this context).

There are splendid accounts, mannered style of singing and acting; the small orchestra in the same light-pointed, under Simon Halsey (masterly economical vein, of Schaunard in surmounting ensemble difficulties caused by distance from the stage); the content and substance of the piece.

The cast is led by two expectations are specially same light-pointed, in the same light-pointed, and Colline by Tim Yealland and Colline by Tim Yealland and Colline by Tim Yealland and State states and a striking. Empire-Line-and-substance of the piece.

Figure 1. The cast is led by two expectations are specially as a striking of the piece.

Figure 2. The cast is led by two expectations are specially as a striking of the piece.

Figure 2. The cast is led by two expectations are specially as a substance of the piece. ministance of the pieces. The cast is led by two experienced ENO performers. For Elizabeth Collier. John Oakparicia O'Neill in the title role man's Rodolfo is the problem point: an attractive high tenor awkwardly used, with much face-pulling and coups de glotte on high notes, a neurotic stiffness that may be intentional (Rodolfo runs off in angry despair at the close) but is as yet incompletely worked into

Royal Philharmonia/Festival Hall

more than that

·· David Murray

seeme in the first movement, polished precisely enough — she was so stone and standy in that is to say, within the limits the first limits proper to what is after the limits proper to what is after all big-band ballet music. Masur brought up its bold poster-colours sharply and effectively, though it seemed waste on seemed a house of course mostly a string of numbers the first time of course no such from Prokofiev's Romeo and quibble would have crossed Juliet ballet, and accompanying one's mind Still though one playing by the RPO (strings particularly keen and telling). In hoven. There was a small hiss Ching is one remotely to numbers with heavy perbonus at the beginning, the likely to get it); her straight to suggest a notable various of proper to what is after all high incomes to necessary passed and ballet music. Masur though up its bold poster-colours sharply and effectively, with the help of much first-rate playing by the RPO (strings particularly keen and telling). In the numbers with heavy perbonus at the beginning, the likely to get it); her straight to suggest a notable various of Overture to Beethoven's ahead progress might profitably
Creatures of Prometheus; the allow itself to be deflected by
Royal Philharmonic were in the occasional whim.

The nine Romeo excerpts, in but it doesn't ask for much strict order of the story, were him do.

Saleroom/Antony Thorncroft

The carousel continues This is proving the most for £187,000, just above expecta-remarkable week in the history tions. Autograph material of the London salerooms. No about Alice is very rare indeed.

sooner had Christie's established. a record for any Impressionist and modern auction in London with its total of £20m plus on Monday night than Sotheby's doubled it 24 hours later and between soloist and orchestra set a record for any fine art is not likely to be a prominent sale.

from twice as many works of art-106 lots than Christie's offered. Even so London can now claim to be the equal of New York in this, the most

illustrious items a more normal market surfaced. The sale totalled £5.825,050 with 16.7 per

cent ansold.

There, were however, some very good prices, notably the figs 600 paid by a private English collector, still something

cludes 170 paintings from the artists life in the south of France, where the light made a permanent difference to his sense of colour. Ends March 29.

CHECAGO

Chicago Historical Society: Louis Sutlivan, a seminal figure in American particular is celebrated in an exchitecture is celebrated in an exhibit in the city he made architecture is celebrated in an exhibit in the city he made architecture is celebrated in an exhibit in the city he made architecture is celebrated in an exhibit in the city he made architecture is celebrated in an exhibit in the city he made architecture is celebrated in an exhibit in the city he made architecture is celebrated in an exhibit in the city he made architecture is celebrated in an exhibit in the city he made architecture is celebrated in an exhibit in the city he made architecture is celebrated in an exhibit in the city he made architecture is celebrated in an exhibit of free colours in a cat by Foujita for f132,000, also double the estimate. An American private buyer securred "La lumière éternelle" by chagall, a typical scène of lovers in a tree against a red sky, for f121,000 while the same English collector was back paying f110,000 for "La maison de l'été" by Sidaner. It was a record for him at auction.

TOKYO

The album was given to Alice Liddell by Carroll (in real life the Oxford mathematics don Charles Dodgson) after the publication of Alice in Wonderland and was subsequently sold by her dependence. doubled it 24 hours later and set a record for any fine art sale.

There is some sleight of hand here since the £40m it achieved — equivalent to its annual world turnister in 1969—was milked from twice as many works of art 1866 lots—than Christie's offered. Even so London can now claim to be the equal of New York in this, the most important, and bouyant, area of the art market.

The demand for Impressionist and market market are market with the most important, and bouyant, area of the art market. The unsold percentiage on Tuesday night was reatined yesterday with less flatterious items a more normal worker. The control of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the leading illustration of the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawings were by John Tenniel, the leading illustration of the leading illustration of the drawings were by John Tenniel, the leading illustration of the drawi

sold for £3,520, rather below forecast, at Christie's yesterday. It is a receipt for £600 which was raised to help finance the adventurer's last expedition to Guyana. Raleigh was released from the Tower of London to undertake the mission which was a complete flasco. His son was killed attacking a Spanish fort at St Thome and the failure to bring back riches to his investors back riches to his investors scaled Raleigh's own fate. He went back to the Tower, to be executed in 1618.

Beauty and the Beast/Covent Garden

Clement Crisp

engrossing design by Jan Pien-

It can be stated with some the audience asking for an end-onfidence that Wayne Eagling to things?—Sir John Tooley layed every theatrical trick in told us that Anthony Dowell, kowski.
Mr Eagling tells his little tale
by fits and starts of theatrical dancing the Beast, was injured. performance of his Beauty and and that Jonathan Cope, the the Beast. As with his Franken-stein, Covent Garden's stage was donning the fur and tusks of back to normal with all speed.

It would be the right thing to report that despite this mishap, the evening went on to artistic triumph. I am, alas, not able to do the right thing:

Market by one sound sequence of dancing, a dinner divertissement by four bright male dancers inexplicably given what look like penguin masks designed by Longhi, which leads into a duet for Sun and Moon (Stephen Lorger and artistic triumph. 1 am, alas, not able to do the right thing: Beauty and the Beast seems to me to be a creation so doubtful in quality, so gimerack in choreography and so opportunistic in means, that anything that interrupts its course comes as a blessed relief. The shadow of Cocteau's La Belle et la Bête is cast over the action, but or cocteau's La Belle et la Bête la Beast fare no better.

is cast over the action, but nothing of Cocteau's poetry or Bérard's decorative genius is there to rescue the piece from platitude.

beauty and Jonathan Cope as Beast fare no better.

My sympathies, indeed, go to Beauty when, after the final transformation of the Beast, she finds herself in the arms of the Beast of the Be

platitude.
An initial disadvantage for Menotti UK première me is the sound-track, provided —as with Frankenstein—by Mr Vangelis, whose electronic wails and crashes, saccharine tunes and sequences of Ketèlbey-ish religiosity, make Muzak seem



trickery, with the occasional irruption of undistinguished choreography. The action is Moon (Stephen Jefferies and Cynthia Harvey). But this duet is a joke at the expense of classical ballet, of leaden humour and entirely predictable steps, and Maria Almeida as Beauty and Jonathan Cope as

finds herself in the arms of a conventional ballet prince: one expects her to cry "Put back the masks." Beauty and the Beast is ballet

as trickery, dance as stage effects, gimmickry as movement. It is gaudily wrapped, brightly tinselled, artistically sterile: it positively intellectual. There is obliging but not especially choreography.



Anthony Dowell and Maria Almeida

two significant movements: Madrid's El Paso and Barcelona's Dau

al Set. Among the painters are Tap-les, Saura, Sempere, Zobel, Torner, Camogar, Mompo, Christit and Guin-ovart. On loan by Dr Amos Cahan, who has one of the top collections of

who has one of the top collections of Spanish contemporary art outside Spain. Caim de Barcelona, Plaza de Sant Jaume Cautat 1. Ends Jan 28.

Setropolitan Museum: 90 paintings from the end of Van Gogh's life are the focus of this second of a two-part show of the prolific artist at Saint-

Remy and Auvers. The Starry Night

Remy and Auvers. The Starry Night and Cypresses come from this period working first in an asylum in Saint-Remy and them in Auvers, where he committed suicide in July 1890. Ends March 22.

Bravo Carmejo Hall: While Carnegie Hall is being renovated, the exhibition space at the Performing Arts Library at Lincoln Center honours the venerable venue with original architectural drawings and cut-away models along with a tribute to violinist. Isanc Starn, president of Carnegie Hall, and memorabilia likes the original programme of 1891 and

Carnegie Hail, and memorabilia like-the original programme of 1891 and other programme covers. Vhitney Museum: A retrospective of 168 of John Singer Sargent's pain-tings, watercolours and drawings

provides the first major overview of the artist's work in 60 years, with many of his famous full-length por-

Arts Guide

Exhibitions

BRUSSELS

Ingres and Delacroix - Drawings and Watercolours - Delate des B watercolours – Palais des Beaux Arts. Ends Dec 21. Linese Porcelain – the Transitional Period. Musée Royale d'Art et His-toire. Ends Dec 14.

Esteve: After important exhibitions in Germany, Switzerland and Scandin-avia, Paris in turn honours the abstract French artist born in 1904. The retrospective consists of 116 paintings, 50 watercolours, nearly as many drawings, some collages and tapestries and shows Esteve's ment. Influenced at first by Cubism and fascinated by Cezanne, he continues obstinately on his own solitary road until he achieves an composition and an explosion of co-lours. Grand Palais, Closed Tue, Ends Jan 12 (4256 9924). rancels Boucher: the 86 paintings and 25 drawings of his first major retrospective re-create the nastal-co-

and as drawings on his lines major retrospective re-create the pastel-co-loured world he peopled with volupt-uous goddesses and shepherds. Pre-mier Peintre du Rol, a favourite and friend of Madame de Pompadour, Boucher personified the lightheart-ed charm and seduction of the Louis Yith Period Hir narchral and muth. ed charm and sequents of the Louis XVth Period. His pastoral and myth-ological scenes reproduced by en-gravings, tapestries and on Sevres porcelain spread the influence of French court art all over Europe. Grand Palais, closed Tue, Ends Jan Sal. (4990 5418).

Les Prix de Rome: The exhibition con-sists of paintings which won the much-coveted stay in Rome for the laureats from 1797 to 1863. The uplifting subjects from mythology or the Bible, the noble sentiments, melodramatic gestures and perfect workmanship crowned in the presti-

gious yearly competition provide a unique panorama of French acad-emic art. Ecole Nationale des Beaux Arts, 11 Qual Malaquais, closed Tue, ends Dec 14. (4230 3457). Paris Abstrait, 1945-1955: Magnelli's cut-out reminiscent of Braque, a powerful Hartung with his large black strokes against a beige background, Esteve's colourful puzzleand Mathieux's ink-black splotches and smears are glorying in their abstraction. Except for de Stael, whose flowers in dense, dark colours are lit up by orange and Stael, whose flowers in dense, dark colours are lit up by orange and mauve. Galerie Natalie Seroussi, 34

rue de Seine. Ends Dec 15. (4256 0024). Maitres Impressionistes et Modernes: Pissaro's Woman with Geese, a country scene shimmering in gentle sunlight, a well-structured Boudin, a sunlight, a well-structured Boudin, a surprisingly poetical Gauguin, two Picassos and a Bonnard, Marquets, Utrillos and a Gris form a counterpoint to an unusually rich collection of sculptures. The perfection of Maillol's small bronzes rejoices the eye, as do Lobo's harmonious feminine shapes and the large composition by Laurens with Cubist overtones. Daniel Malingue gallery, 26 Ave Matignon (4286 6033). Ends Dec 22.

ITALY

ice: Palazzo Ducale: China In Ve-Ventoe: Palazzo Ducale: China In Venice: Chinese Civilisation from the Han Dynasty to Marco Polo (25-1279 AD): 150 objects, including silks, brocades, jewellery, terracotta figures, glass and porcelain lent by the Peking Museum. Many result from recent excavation, and most have never been out of China. The exhibition causes the main partied of exhibition covers the main period of Chinese art, and the objects found in tombs. buried with the owner for his use in the hereafter, shed a fas-cinating light on life in the period. Ends March 1987.

WEST GERMANY

Thingen, Kunsthalle Philosophen-weg 78: Toalouse-Lantrec. A retro-spective of 139 paintings and picture studies by Henri de Toulouse-Lan-trec (1884-1901), Ends March 15.

NETHERLANDS

terdam Historical Museum, A colinsterdam Historical Museum. A col-lection of 19th-century French draw-ings and watercolours providing a cross-section of the styles and themes of the period, from the ven-eration of the Napoleonic legend to exotic Orientalism and the Italian incluments. Evid Lin 4. picturesque. Ends Jan 4. Larea, Singer Museum. Recent gra-phics by more than 100 Dutch art-ists. Ends Dec 14.

Amsterdam, Historical Museum. The Taste of the Elite focuses on Am-sterdam's rich merchant class and its influence on art and culture as

part of the celebration of the 16th century currently taking place in se-ven Dutch museums. Ends Dec 7. dam, Rijksmuseum Land en Volkenkunde. In the Wake of the Liefde presents the intriguing story of cultural relations between Holand Japan since 1800. Paintings, prints ceramics and furniture highlight the two centuries when the Dutch trading settlement at Deshima was the sole western out-

post permitted by the shoguns, Ends Jan 4. Jan s.

msterdam, Van Gogh Museum. Monet in Holland documents the Impressionist's visits to the country at pressionists visits to the country of three different stages in his career with 24 canvases painted in Zaandam, Amsterdam and the bulb fields, with related work by French and Dutch contemporaries. Fully il-lustrated English catalogue. Ends Jan 4.

Madrid: Julio Gonzalez (1876-1942), Spanish cubist sculptor considered with Picasso the top exponent of this measurement 50 combiners and 70 with Picasso the top exponent of this movement, 50 sculptures and 70 drawings on loan by the Ivam, Valencia's modern art museum, Ends Dec 30. Also Miro sculptures and 140 drawings on loan by Moma, Georges Pompidou, Miro Foundation and private collections offer a vision of Miro's sculptures of 1930-1970 of which we know little in Spain Ends Jan 20. Both at Centro de Arte Reina Sofia, Santa Isabel 2. Open The to Sun: 10.00-21.00. Closed Mondays.

and in a man designed of the first of the fi

Spanish Art in New York. A total of 28 paintings by 35 Spanish artists of the 1950-1970 period who started traits, and landscapes and informal

all the Arts appears each Friday.

Missic/Monday. Opera and Ballet/Tuesday. Theatre/. Wednesday. Editablione/Thursday. A selective guide to

drawings. Ends Jan 4. WASHINGTON

November 28-Dec 4

feature of a Chung perform-

Her unfailingly beautiful

sound was perhaps too evenly rich to bring out the fullest range of character. Sweetly

National Gallery: Henri Matisse: The Early Years in Nice 1918-1930, includes 170 paintings from the artists life in the south of France, where the light made a permanent difference to his sense of colour. Ends March 29.

El Greco: 50 oil paintings, part of the Matsukata collection. National, Museum of Western Art, Ueno Park, one of Tokyo's few large parks. Several national museums and Tokyo's main consert hall (Tokyo Bunka Kaikan) are in the vicinity. A day's museum-hopping can be pleasantly divided by refreshment at one of the park restaurants. Ends Dec 14. Closed Mons.

Kid Ory centenary concert

One of the pioneers of jazz, the trombone player Kid Ory, was born 100 years ago in New Orleans and to mark his centenary promoter Michael Webber is presenting a concert in London's Purcell Room on Saturday December 6 featuring five trombone band Five-A-Slide. Leaders Pete Strange and fi21,000 while the same English in London's Purcell Room on collector was back paying £110,000 for "La maison de l'été" by Sidaner. It was a record for him at auction.

Easily the most important lot in the sale of letters and manuscripts at Christie's was an album containing nine brown ink illustrations drawn and captioned by Lewis Carroll of scenes not eventually included in the original 1884 manuscript of Alice's Adventures Under Ground. It sold Hall, SE1 8XX. The second secon

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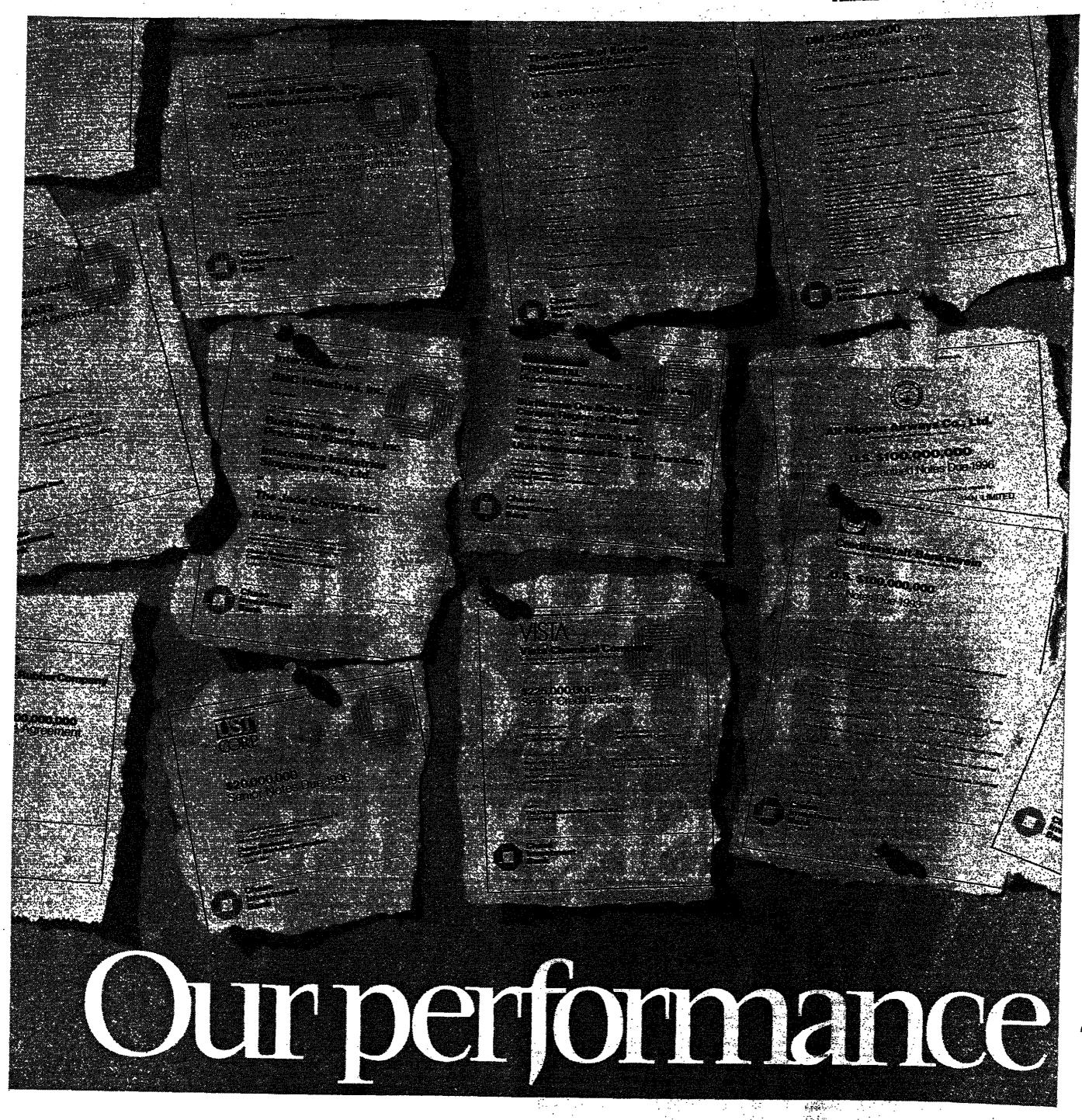
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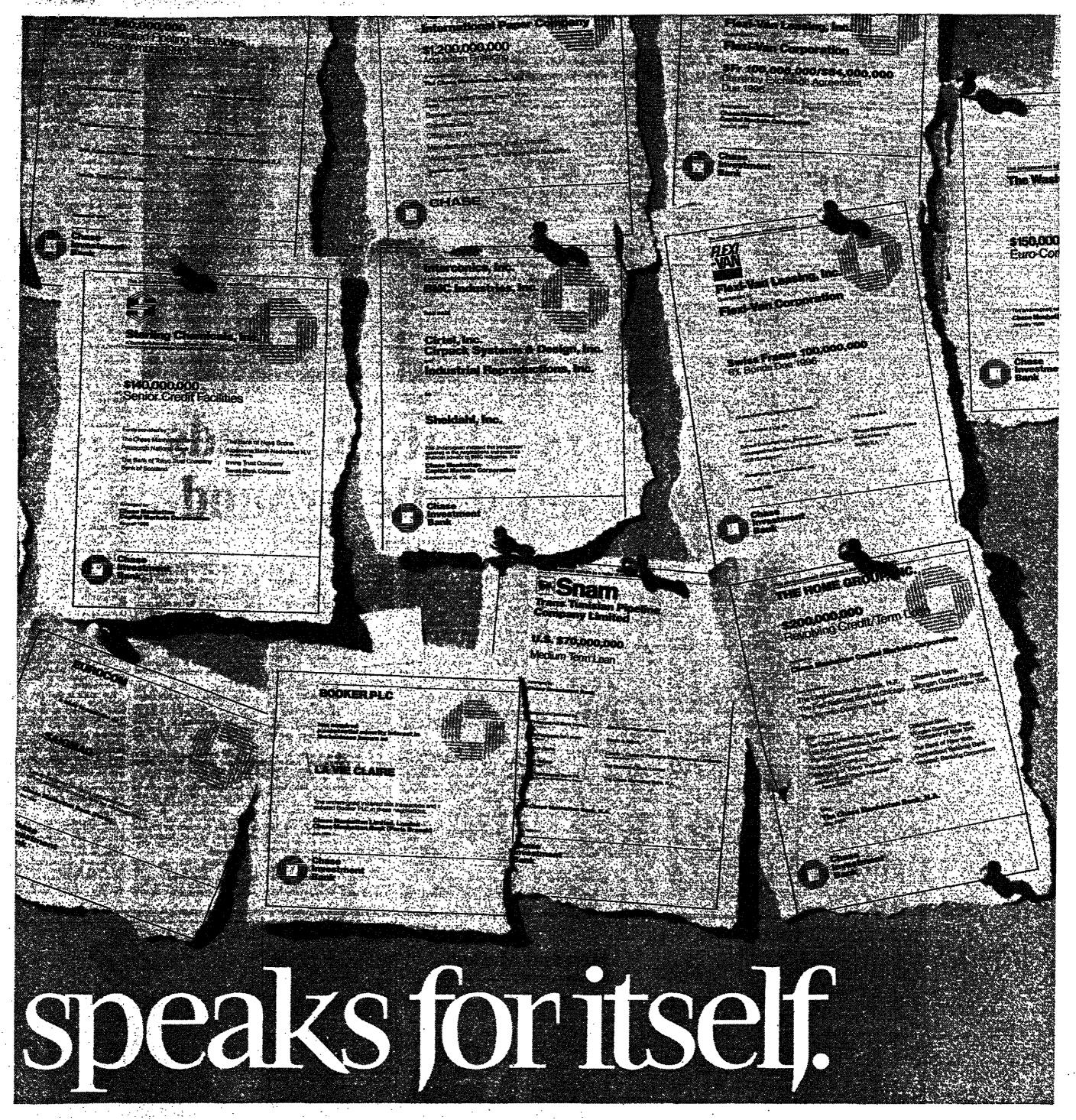
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December 4 18

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Thursday December 4 1986

Why Sarney needs the IMF

Cruzado plan" seemed magically to have slain hyper-inflation, and there was heady magically to have stain hyperinflation, and there was heady
optimism about the scope for
social reforms. Brazil, it
seemed, was strong enough to
negotiate its own terms with
its commercial creditors.

The state of the service payments. But it
would be an extremely risky
strategy given Brazil's heavy
reliance on export markets
and the difficulty it would have
its commercial creditors.

Unfortunately, reality has since begun to actch up with Brazil. The trade surplus has all but disappeared. The that i October surplus was a micro-scopic \$200m, about \$1bn less than the country needed. There is gloomy talk of a deficit in November and predictions of an overall surplus in 1987 at best of \$2bn. At the same time, the anti-inflation best of \$2bn. At the same time, the anti-inflation strategy's feet of clay now stand fully revealed. The policy of jacking up real wages while freezing prices has had the results any schoolboy economist would have predicted: an unsustainable surge of demand and appalling supply bottlenecks.

Following its election triumph, the Samey Government has introduced austerity measures that bear more than a passing resemblance to the much-derided IMF approach. It is trying to cut consumer demand by about 4 per cent of GDP and to curb public spending. It is as yet unclear whether the policies will be sufficient to restore the trade surplus and bolster the antiinflation strategy. It seems certain, however, that Mr Sarney will have to overcome good deal of scepticism

Inadequate substitute

All this has conspired to put Brazil in a weak bargaining position with its commercial creditors. Its rescheduling agreements on its \$107bn of external debt will expire early in 1987. They have to be renewed and Brazil was until recently hoping for much finer margins. The scale of the deterioration suggests sizeable injection of new money if it is to avoid further

rescheduling terms and new interests.

Sarney Government's determination to solve Brazil's economic problems without the assistance or mediation of the International Monetary Fund seemed quite credible. The hage trade surplus generated in 1985 appeared to be sustaintable. Real growth was buoyant, the "Cruzado plan" seemed example, a Peru-style cap on debt service payments. But it

> commentators have suggested that the World Bank might assume the IMF's role as economic chaperone. Closer ties between the development between agency and Brazil are certainly desirable: yesterday's meeting between Mr Sarney and Mr At the same Barber Conable, new president anti-inflation of the Bank, was most welcome. But the World Bank neither wants, nor is properly equipped, to stand in for the IMF. It would be absurd for it to set up mechanisms for the short-term monitoring of short-term m macroeconomic macroeconomic adjustment policies when these already exist at the fund and when the Bank's expertise lies in a quite different field. Nor is there any evidence that com-mercial banks would regard

> > substitute for the DAF. Political obstacles

The unpopularity of the IMF throughout Latin America is understandable. The Fund has made mistakes. Its pro-grammes have not always laid adequate foundations for lasting growth. It lost credibility in Brazil by thrusting on the previous military government a series of letters of intent containing targets that were virtually impossible to meet. There is something in the criticism that this made a mockery of the ideal of IMFsupervised economic adjust-

Past failings, however, rast railings, however, do not mean that some other in-stitution should be brought in to do the IMF's job. The Fund is a club to which the developing countries belong; it is there trade deterioration suggests ing countries between that Brazil will also need a to help them when they ensizeable injection of new counter balance of payments izeable injection of new counter balance of payments of manneuvred towards the British difficulties. A meeting of position. This has been easiest minds between Brazil and the IMF, whatever the political months of British chairmanship obstacles, is in everybody's

Human rights and the Law

THE ARGUMENTS in favour of a Bill of Rights in Great Britain have been well aired in the recent past, not least in the House of Lords. Yet the case has, if anything, grown stronger with time; and if the attempt by Sir Edward Gardner, Conservative MP for Fylde, to bring a private bill to incorporate the European Convention on Human Rights into UK law attracts more attention in Par-liament, so much the better for

Among the arguments advanced by the proponents of a Bill of Rights—who include several eminent judges—is that it would provide a long term framework for UK legislation. Changes resulting from the Government passing from the control of one political party to the hands of another could thus be kept within predictable limits set by the Bill of Rights. It would give courts guidelines for the interpretation of ambiguous statutes; and if it arguments ambiguous statutes; and if it

covered the same ground, it would enable English courts to deal with most of the complaints which now go to the European Court of Human Rights in Strasbourg, thereby avoiding considerable political mbarrassment.

Yet there are formidable opponents—Mrs Thatcher among them—who regard the whole idea as allen to the whole idea as alien to the British tradition. Their objections usually rest on the fear that a Bill of Rights would curtail the sovereignty of parilament and on the knowledge that, even without a Bill of Rights, the UK enjoys greater protection of human rights than most countries with elsborate constitutional safeguards. Indeed, it could be argued that written constitutions and bills of rights are respected only as long as they are directed at the protection of citizens against sporadic aberrations of bureaucrats. In practice they into foresee. In short, a Bill of Rights, which would also lay down the rule that laws have to be applied in a manner corresponding and proportional to be affected at a great help. There would be no need to continue with obscure legislative drafting, trying to foresee every possible future contingency. If the aim of the legislation was clearly stated, judges could be relied upon to achieve it even in situations which the legislation could be relied upon to achieve it even in situations of the legislation was clearly stated, judges could be relied upon to achieve it even in situations which the legislation was clearly stated, judges could be relied upon to achieve it even in situations which the legislation was clearly stated, judges could be relied upon to achieve it even in situations which the legislation was clearly stated, judges could be relied upon to achieve it even in situations of Rights need not turn judges into legislators, but should promite the must help to the purity but them with bether with the guidence.

I A Bill of Rights, which would decisions that often run counter.

A Bill of Rights, which would also lay down the rule that laws have to be applied in a manner to the role of Mark Fowler, chairman of the Federal Communications in the US, in the bitter dispute the role of Mark Fowler, chairman of the Federal Communications in the US, in the bitter to select a way as soon as they be a great help. There would be relied upon to achieve it even in situations and the Ameri

opponents is Lord McCluskey, the Scottish judge and former Solicitor General for Scotland, who spoke strongly against the adoption of a Bill of Rights in the fifth of his Reith lectures, delivered last night. He fears that it would turn judges into legislators, on the model of the Supreme Court of the US—and, one could add, on the model of the European Court in Luxembourg.

Concern about the US and the Community model could, however, be addressed by ensuring that the Bill of Rights were not so entrenched as to be outside the power of parliament to change it. A simple incorporation of the European Convention of Human Rights into UK law would in no way bourg. into UK law would in no way abrogate the sovereignty of

Drafting howlers Lord McCluskey's opposition

to the Bill of Rights is closely linked with his view that the present detailed and pedantic present detailed and pedantic way of drafting statutes leads to certainty of law and enables judges to apply law to the facts by a relatively mechanical process without making any policy decisions. Nothing is further from the truth. The "mathematical precision" of statutes makes them unintelligible. Drafting howlers are difficult to discover before a bill is passed and once it becomes law. passed and, once it becomes law, oblige judges to "bend" it or make unfair and impractical decisions that often run counter to the purpose intended by parliament

VEN European heads of government must feel some for London to attend an EEC summit. The British Prime Minister's reputation for reading the Riot Act to her colleagues is second to none.

Tomorrow, however, Mrs

colleagues is second to none.
Tomorrow, however, Mrs
Margaret Thatcher can welcome
her fellow leaders to the
Queen Elizabeth conference
centre, in the shadow of Westminster Abbey, without any
such ambition in mind. Pledges
to fight terrorism and drugtrafficking, unemployment and
barriers to trade, are unlikely to
lead to any verbal bloodshed.
The subjects on the agenda
have been chosen with care to
be popular, but distinctly

Mrs Thatcher's summit more important not for what it says, but for what it leaves says, but for what it leaves unsaid about Britain's changing relationship with the rest of the Community. The absence of controversy underlines the fact that for once the British government ment in general, and Mrs
Thatcher in particular, are not
intent on going it alone.
It also reflects a bit of fast British footwork in keeping the divisive questions agricul-tural reform, future financing, and EEC research programmes -well away from any thorough debate by the heads of govern-

Britain is no longer the one-man (or one-woman) band it used to be in Europe. Over the past two years, the British government has managed gradually to manoeuvre itself towards the middle ground of

European affairs.

One should not exaggerate the extent of it, The UK is not yet a whole-hearted participant in mainstream European politics. Mrs Thatcher is still regarded by pure devotees of the garded by pure devotees of the goal of European federalism as the epitome of a little Englander—a reputation she shares with most of the left-wing of the British Labour Party. But the days of outright isolation are over. How did it happen?
First, and most importantly,

the character of the European Community has changed: with the entry of Grece, and now Spain and Portugal, it is less the World Bank as an adequate Spain and Portugal, it is less cohesive than it was. The debate has changed too: Britain is no longer alone in calling into question the basic tents of the Common Agricultural Policy, among other sacred cows. Even the European Parliament is doing it.

Second British attitudes have Second, British attitudes have

changed. The European dimen-sion has become a part of national policy-making Whitehall, and national policy-making in Whitehall, and business decision-making, even if it is seldom appreciated further afield. British negotiators have learned (with a vengeance) the art of bargaining Brussels-

Third—and perhaps it is an extension of the second—recent months have seen a remarkable months have seen a remarkance exercise in British diplomacy, successfully avoiding those problem areas where the UK might have been left stranded. Where that has proved impossible, the debate has been manoeuvred towards the British position. This has been exists? the EEC, but the exercise has been going on for longer.

The watershed in Britain's relations with its EEC partners must still be seen as the Fon-

tainebleau summit in the summer of 1984, when Mrs summer of 1934, when Mrs
Thatcher finally won a budget deal to "get her money back."

But a year later in Milan, when

THE EEC SUMMIT



Fontainbleau summit, a watershed in Britain's relations with the EEC: Mrs Thatcher with Italian Prime Minister Bettine Craxi

Mrs Thatcher finds the middle ground

By Quentin Peel in Brussels

Italian Prime Minister, Mr Bettino Craxi, was in the chair, she was still stuck out on a limb (in uncomfortable proximity with Mr Andreas Parandreou of Greece) on the question of whether to reform the founding Treaty of Rome, and limit the power of individual member states to block the gradual process of European integration.

Within weeks of Milan, how-ver, the British government had decided to go along with the reformers' game—and make sure it ended up in an acceptable form. That is exactly what London thinks it has got in the Single European Act, agreed in Luxembourg 12 months ago and due to come into force from

The Single Act does three things. It is supposed to speed up decision-making by providing for more majority voting; although it leaves loopholes for individual states to plead health or environmental grounds for blocking a decision. It gives more influence to the European Parliament, but stops short of joint decision-making. And it reinforces operation between member states by setting up a permanent co-ordinating secretariat in

cherished powers of regional autonomy (the German Lander), national sovereignty (Irish neutrality and French pride).

Even if the Irish Dail can economic voice of the since such solidarity proved use full at the time of the Falklands the northern war. In spite of some footness, who pay the cash dragging (in particular Greek recalcitrance). EEC action on now significantly France) to finally approve it before the year's end, there must be some doubt that anyone outside Brussels will notice the

Reform of the Treaty of Rome—the constitution of the Community—was seen to be necessary to streamline decision-making now the mem-bership totals 12. The accession of Spain and Portugal has also significantly shifted the balance of power away from the centre (the original Six) and towards

the periphery.

That change has brought the UK new allies in two opposite ways. Put bluntly, it means that there are other countries prepared to be just as bloody-minded as Britain to protect their own interests. Others have problems at least as intractable as Britain's net budget contribution. Greece. Portugal and Ireland lag far behind the rest economically facing the huge initial trade problems of a new member; and Denmark is determined to maintain its environmental standards above the levels of

now significantly France) to gang up on the other side. As for agriculture, the

chickens are finally coming home to roost. Where British sceptics were once almost alone, they have been joined by many more in pointing to the absurdities of a system producing an unsaleable surplus of cereals, butter, beef and wine—and preventing cash being spent in more worthy fields. The actual process of agricultural reform is still hopelessly bogged down — but the need for it is almost universally accepted.

It is not just a case of the Community changing, however. Britain has also moved. When Britain has also moved where it comes to exploiting the not least in keeping the not least in keeping the on the firing line, but also in oiling the wheels of the system. In agriculture, for example, for the preaching about the nities of the CAP, the UK has fought tenaciously for a devaluation of its green pound which would negate most of the

has been welcomed in Downing Street.

On South Africa, it has also proved useful for the UK to be able to disguise its own diploembarrassment over sanctions within a Community

Britain has been one of the driving forces for institutionalising this "political co-opera-tion" process in the new Single Act, and including in it some reference to security questions (the part which worries the

British diplomacy in the EEC since the debacle of the Milan summit has been impressive there with the best of them. The UK made a far more positive contribution to the reform debate on the Treaty

who were largely tongue-tied But she will no longer be as for want of clear ideas on what alone as she was. France and they wanted.

Luxembourg, the Netherlands and the UK, and now Belgium which takes over next year—in pushing through decisions to overcome internal trade bar-

But above all others, the issue on which the British profess to be good Europeans is the ambi-tious one of completing the Common Market by 1992, writ-ten into the Single Act. There is decidedly less enthusiasm in Whitehall for its counterpart stepping up the activities of the regional and social funds to help the poorer parts of the Com-munity catch up, which means

more cash in the budget. Several issues might have Several issues might have threatened Britain's new-found equanimity during its Presidency: a prolonged wrangle on the budget; deadlock on plans for more diberal air transport; indifference to the unemployment crisis; refusal to bring sterling into the exchange rate mechanism of the European Monetary System; or a bust-up on agricultural reform.

On the EMS, everyone has

on the EMS, everyone has agreed it is simply a matter of waiting for Mrs Thatcher to change her mind.

On the budget, the problems for 1986 and 1987 have been solved (barring a final upset in the European Panliament this month) by ignoring a huge overtin until it harmens next year. run until it happens next year. Everyone is so relieved not to be deadlocked that they have acquiesced.

On air fares, the British de-cided they must abandon their isolation as the only true liberalisers (with a little help

On unemployment, the UK presidency has perhaps been most cunning of all. Fearing pressure from other sides, including the European Commission, for some unacceptable form of concerted action (a major public infrastructure programme, for example), the British produced their own plan which effectively requires very little action at all. It places ail the emphasis on dergula-tion, some encouragement for small businesses (taking place elsewhere), words in favour of training schemes (already under way), and a promise to make long-term unemployment a top priority. The whole thing has successfully monopolised the Employment Ministers' agenda throughout the presidency.

The result of the whole exercise has been a competent but unremarkable British presidency. Europe has caused no serious ripples for Mrs Thatcher in domestic political terms, but framework of distinctly modest measures.

nor has the presidency provided great ammunition in the run-up to an election.

The truth is that the British electorate may still respond more positively to an image of Mrs Thatcher " Europe" than the alternative scenario of finding the middle ground: With the presidency ending on December 31, we may well be back to the former position next year. The budget crisis will be back with a venegeance —and with it, discussion must return to the "British problem." Fontainebleau promised a new look at the problem by January

Mrs Thatcher can then fight Germany are much more sympaeffect of reform efforts so far.

Mrs Thatcher is also appreciably more enthusiastic about seeking Community support on seeking Comm international issues, especially secutive presidencies — first The ball game is wide open.

Paine Webber invasion

Crows of delight could be heard from the London branch of the US investment bank

Paine Webber yesterday. The bank has scored a "first" in the hard-pounding merchant banking world by becoming the first US investment bank to act as adviser to a British company

in a domestic British deal. Paine Webber has acted for the board of the opencast coal mining company Derek Crouch which, it was announced yester-day, is being taken over by Ryan International in a £28m bid.

I must hasten to add that the I must hasten to add that the two Paine Webber principals leading for their bank just happen to be Englishmen. Executive director Nicholas Aylwin joined from Hill Samuel, and his colleague Charles Leigh is a former Samuel Montagu

"We both can claim to know our way round the City of London, says Aylwin with due modesty, "While most of our competitors from the other London branch of Wall Street banks are New York experiates with not quite the same feel for this corner of the jungle."

Take note

Men and Matters

paper for the FT's world telecommunications conference in London that Fowler went by the name of "Madman Mark" when he was a disc jockey in his

youth.
Halprin, in a refreshing departure from the legal jargon so beloved of regulators, said Fowler's interest in the West Germans could best be described in the words of the British pop song: "Every step you take, every move you make, I'll be watching you."

Oskar Lafontaine, the chubby, anti-nuclear prime minister of the West German state of Saarland, got into hot water at a nuclear energy conference in Cologne.
As head of one of the Ger-

man states most dependent upon coal-mining. Lafontaine has sturdily resisted the buildhas sturdily resisted the building of a new French nuclear
power station just across the
border at Cattenom in Lorraine.
But he was ticked off yesterday by Professor Alfred
Grosser, the French expert on
Franco-German relations.
Grosser charged that ex-footballer Lafontaine, by turning
down no fewer than three invitations to visit the Cattenom tations to visit the Cattenom plant, was failing to do his bit for mutual understanding be-

TO THE STATE OF TH



Well, I'll bet the Attorney General would be happy with

supplied to Germany through a cross-border cable. One official speculated with amuse that Lafontaine's coffee in his chancellery might be brewed with cheap French

No mistake

Germany over access to the French public switching equipment market.

Siemens of West Germany and AT & T of the US are locked in combat—and the Americans have not been amused by lobbying by the West German government on Siemens' behalf.

Fowler, in a muscle-flexing exercise, recently wrote to large US phone companies asking for information on what Siemens is up to in the US.

This week, Albert Halprin, a Fowler lieutenant, wrote in a locked in control over access to the for mutual understanding between the two countries.

Lefontaine, who claims that cattenom is not only ecologic ability, N. M. Rothschild. As advisers to the Government on the Buitish Gas issue, the merchant bank was responsible for drafting the application form. But when some of the more socially progressive officials at the Department of Energy suggested that the list of titles for applicants should include the now generally accepted "Ms," Rothschild got very snifty. Mr, electricity already. It is being as they become reary necessary to protect large groups of the populations threatened by revolutionary events or repressive and the necessary freedom to governments.

One of the more vocal string lunges into legislators, but should projudence information on what Siemens is up to in the US.

This week, Albert Halprin, a parliament.

One of the more vocal string lunges into legislators, but should projudence information on what Siemens is up to in the US.

This week, Albert Halprin, a parliament.

This week, Albert Halprin, a electricity already. It is being Mrs or Miss, with the added

option of "title" for noble appli-cants were regarded as quite Whitehall, I am told, eventu ally had to insist on the inclu-sion of an option giving women the chance to apply for Gas shares without being forced to

reveal their marital status. But on such great issues, Rothschild does not easily bend An employee deleted the offend-ing "Ms" while the documents were at the printers.

Flying time

Canadian Pacific Airlines has found a new way of rewarding fights, hotel rooms and car hire-discounts offered by most North-American carriers to their regu-CPAL now invites anyone who has flown 20,000 miles on

the airline to spend an bour in the captain's seat of its Boeing 747 simulator in Van-couver. Instead of being a jaded passenger, one can guide an aircraft through a Pacific storm or try a landing in Hong Kong, with full visual effects. "We try to give people a feel for the capabilities of the sir-craft without overloading them," says CPAL captain George Zuk, who takes the armchair aviators through their paces and poses with them afterwards for souvenir photographs. wards for souvenir photographs So popular is the CPAL toy that there is a lengthy waiting list. But the reward will not be on offer much longer. CPAL has already sold its fleet of real 747s and expects to dispose of the simulator soon.

Fin

"Noah," says the Lord, "for the next flood, I want no animals on board, just fish. And not just any old fish, but earp only, in glass tanks. "And this time," says the Lord, "think big, think big. Eight decks, at least."

"I got you," says Noah, "what you want is a multi-storey carp ark."

Observer

LOUIS BRANDT



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THE REPORT

ECONOMIC VIEWPOINT

The fool's paradise on jobs

By Samuel Brittan

THERE IS a danger that British good. A period of above trend public discussion on jobs is growth is, by definition, a preentering a fool's paradise stage. The fall in unemployment being celebrated by ministers covers celebrated by ministers covers so far only three published for supposing that growth can months: August, September and continue above trend through October. The seasonally out 1987-1990; and we will be adjusted adult figure in October was still slightly higher than a year before There have been may appear superficially due to a year before. There have been the belance of payments or so many false dawns on the sterling, but will basically jobs front that a longer run of reflect the inflationary behavidata is required before one can say that unemployment is even probably on a falling trend probably on a falling trend.

The warning about a fool's paradise does not, however, depend merely or mainly on statistical caution. Even if unem-ployment continues to fall by 16,000 a month as it has done in the last quarter, strong reservations are still in order. Un-employment is being held back by at least three special factors:

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Hang into the

The growth in numbers covered by special schemes, especially Community Pro-grammes and Job Restart.

force.

An above-trend growth in output reflecting devaluation as well as high consumer

Those of us who have called for emergency action to help the long-term unemployed should not gramble about the principle of special schemes. But many of them are once-for-But many or men are one-con-ell in nature. A build-up in the Community Programmes re-duces the jobless total only while it is taking place.

force is the main obstacle to lower unemployment. The US, which has had a much better unemployment performance than Western Europe, has had a much larger increase in its

At the time it happens, a demographic slowdown will enable more of the new jobs to be filled from the ranks of the unemployed. But it is difficult unemployment rate consistent with non-accelerating inflation (our old friend the NAIRU) in

the longer run.
Similar observations apply to
the present mini-boom, coming

If the recent improvement in than a temporary dent, it is all the more important to tackle the structural obstacles to run-ning the economy at a permanently lower level of unemployment. Last week I dis-cussed the "Great Housing Barrier," which all the politi-cal pressures conspire to

But if politically-inspired market failure in housing makes grammes and Job Restart.

A slowdown in the demographic increase of the labour force.

An above-trend growth in output reflecting devaluation as well as high consumer

Market failure in housing makes it difficult for people to move to the jobs, the failure of regional and local pay to reflect adequately disparities in the demand for labour discourages jobs from being created where the potential workers are.

The Household Survey does show considerable regional discrepancies in family income; but they reflect factors such as a greater average number of earners per household much more than they do earnings differentials.

The TUC's indignant reaction The demographic slowdown is more difficult to analyse. It is justified, but for the following a childish fallacy to suppose that the increase of the labour opposite of those them menopposite of those then men-tioned by Norman Willis:

· It is only now near the end of its second term of office that the Thatcher Govern-ment has begun to think seriously of this blockage in the labour market, having wasted too much time and energy on peripherals;

The injunction "Physician heal thyself" is in order. Nearly all of the 6.4m public service or nationalised industry workers are covered by collective agreements with any a London allowance. only a London allowance. The proportion of all manual workers whose pay is deter-mined by a collective agreeis 56 per cent, even including

Pay and Unemployment ŬŬŬ **●●●** 98.8 118.4 97.8 115.8 EAST MIDLANDS 000 **000** 100.4 146.5 ರರರ ಕಾಕ YUU TEE 100.0 123.7 95.2 71.8 000 **999** VEST MIDLANDS 99.0 69.3 98.6 119.3 ΩΩΩ **999** 98.3 125.4 88.6

the job and other consequencies. if differentials were opened out examination of regional cost of to ascertain whether or not these might cancel out the distributional effects of more market-related pay. I still look for signs that Whitehall ad-visers take real economics as seriously as they do macro-economic forecasting. The TUC's Paper is badly flawed, but it is more detailed and it attempts to argue the issues. Predictably the TUC tries to have it both ways. On the one hand it' emphasises that collective agreements set a floor and that there are regional

regional pay differentials, nor the present time, and for tries to estimate what would be regional policy, which to the

The TUC's most effective debating points relate to the manual differential.
obvious disagreements between But the London ments and the scepticism of relationship between pay and some officials about market unemployment rates among orientated policies which creeps into documents signed by ministers. Is any one surprised?
And does the TUC seriously at or above the national average. expect anyone to believe that there are no labour shortages there are no labour shortages there. South-East on the basis manual pay is only a shade in the South-East on the basis of aggregate data of known aggregate data of known

determine pay. It is that they and many other forces—includ-ing the way too many employers ink—lead to insufficient pay differentials on the ground.

The TUC presents a table showing that over 1980 to 1985 male earnings have risen faster than the national average in areas such as the South-East and more slowly in the North. The effect is much exaggerated by the bad habit of taking percentages of percentages.

The striking feature to me is how small the variations have been. Over the five years national earnings have risen by 541 per cent, earnings in the North by 49 per cent, in the unemployment-hit West Midlands by 52 per cent and in the whole South-East by 59 per

The TUC table shows that where employment has grown most relative to the national average, relative pay has also grown most. This is surely what one would expect. Even the British wage structure does not display iron-clad rigidity in the face of changing labour market pressures. The real point is that relative pay changes have been far too modest in the face of very large changes in the rela-

the inadequacy of the male

But the London Allowance male manual workers. The un-employment black-spots of the

The Treasury-Department of The case for more regional Employment Paper to NEDC flat earthers, who deny a link pay variations does not depend does not go much beyond on believing that national col- "Eving the figures," simply move on to serious business.

of prodemarines, or bette guiller has

Simply a better idea

Office and Electronic Machines ple-

for your business

the structure of employment between regions should have led to higher rather than lower differentials then those observed.

bargaining:

the regions.

Even if there were a purchasing power effect, it would be the casiest thing in the world to Davies himself suggests higher employers' National Insurance contributions south-east of a line from the Wash to the Solent, and lower ones to the

The lack of an adequate sector which it downgrades their importance and that of supply factors in general in favour of a call for more rapid demand expansion, paper neither probes into the provided in the Government's own paper for NEDC. The Richard Layard school errs in private sector equivalent, is plainly there, which makes indeed one of the better relationship between unemployment and pay is brought out on the map, which was not provided in the Government's own paper for NEDC. The Richard Layard school errs in private sector equivalent, is plainly there, which makes indeed one of the better on the Government's own paper for NEDC. The Richard Layard school errs in private sector equivalent, is plainly there. Which makes indeed one of the better on the Government's own paper for NEDC. The Richard Layard school errs in plainly there.

and regional plans in that they provide an incentive to change the wage system and do not merely try to offset its distortions. Regional premia will themselves be more effective if made conditional on evidence that they are being used to increase employment rather than to support wages at levels inflated by national bargaining. It is surely time to forget the

lective agreements completely emphasising that variations in

Mr Gavyn Davies of Goldman Sachs has criticised the Chancellor's emphasis on inefficiences of nationwide pay

 Because the system is too ingrained in the UK to be tackled directly.

 The loss of purchasing power induced by lower wages could aggravate the depression of The second point is not up to

Mr Davies's usual standard.

direct any savings in wage pay-ments to regional expenditure, quite directly in the case of the public sector, which is the main guilty party, and via the fiscal system for the private sector. As for "ingrained UK habits," it is time we showed the lack of patience for them displayed in the Australian court room, Mr How did it all happen? That

Martin Weitzman-type tax incentives for profit-related pay differ from most incomes policy

CHAN SAID goodbye to the lopment between 1780 and 1850, family's latest British au-pair or of the US's between 1880 and girl and hurried into the street, 1950. Economies—and economic worried that he would be late for school. Westerners, he mused, as he strode towards the

hover-bus that would whisk him into central Peking, were awful at languages. Diana, for example, was nearly 19 and yet could scarcely pronounce even the simplest Chinese words. Unless she improved, she would never get a serious job, not even in places like London or

The boy was innocently un-aware of his good fortune. He lived in a prosperous suburb of what was easily the richest city on earth. Chan's parents were well-to-do. His father managed a space-based engineering com-pany and his mother was a gov-ernment public relations adviser, helping to organise what was billed as the even of the century—China's "Great Exhi-bition." The year was 2050.

was the question Chan was de-termined to ask his teacher in school today. Why was China so rich and why were bankers always having to reschedule the debts of poor regions like Europe? He had recently been studying 20th century history. So far as he could make out, the United States had been the dominant economic power, at least until the disastrous Reagan presidency. China had been no-where until the late 1980s, when certain reforms had put it on an electrifying growth path. Arriving at school, Chan sat down at his desk and switched

down at his desk and switched on his teacher. The computer sprang into life and asked the boy which subject he would like to study first.

"History," replied Chan decisively, "I want to know why the Chinese economy is so strong and why Europe and the US are so weak."

"A good question, Chan. I wish I could give you a definitive answer. But, as you know from your elementary courses, there are no certainties in economic history. The primitive conception of economics as a sort of tion of economics as a sort of science was abandoned long

ago.

"However," the computer cleared its throat, "China's surge to dominance in the past 70 years is not altogether sur-

To: Office and Electronic Machines plc,

140-154 Borough High Street, London SE1 1LH.

city on earth By Michael Prowse

Lombard

The richest

systems-have a natural cycle of growth and decay. Indeed, our own planned exhibition of Chinese engineering and cultural glory may be a bad omen. We may have peaked: many analysts are now pointing to the extraordinary productivity growth of United Black

"Surely size was the key," volunteered the impatient Chan. "In 1990 we had a vastly larger home market than any other economy. We were also, after decades of rigid communism, starved of material goods. Market power, hunger for goods coupled with the natural scientific bent of our people enabled us to reduce even the Japanese economy to an off-shore components factory. We wiped the floor with the rest of the world."

"Excellent, Chan," eacher's electronic teacher's electronic face beamed. "But remember that Europe and the US helped bring about their own downfall by extending to us the trade barriers they had foolishly erected against Japan. Aso, don't forget the importance of that little mistake made by Karl Marx.

"He thought that capitalism was a stage that societies must pass through before true com-munism becomes possible. In fact, the reverse seems to be the case. A really successful market economy depends upon broad acceptance of its disci-pline. This requires great political maturity—an implicit acceptance both of the equality of human beings and of their individual insignificance. This is best fostered by a period of communism. It is hardly an accident that the Soviet Union is the world's number two economy.

"Europe and the US only toyed with market forces in the 20th century. The system did not really command wide-spread support: everybody from politicians to businessmen -was out to subvert it in the name of 'special interests'." "But in China," interjected Chan excitedly, "the Market " Precisely,"

A few pencer non difference

From the Chairman

Sir.-Lord Benson makes some interesting points as re-ported in-your article "A tilt at the shortsighted British institutions" (December 3).

I must, however, take a com-pletely opposite view to him on one point in particular. He, like others, suggests that in some recent takeovers "decisions are made on the basis of a few pence difference between two rival offers with no regard to long term strategies." Lord Benson's analysis is quite wrong. The whole point is that if there is only a few pence difference, the decision is clearly not one of price but is

determined by the shareholder's-view of who will do a better job for them in the future. Hanson Trust won control of Imperial Group this spring, de-feating a rival offer from United Biscuits. The price advantage of the final Hanson Trust offer of the final Hanson Trust offer was, I suppose, a matter of pennies only. The shareholders were under no obligation to accept our offer. They did so overwhelmingly because they could see their long term interests best served under Hanson Trust management. A very clear choice was prevery clear choice was pre-sented to them by the rival offers and they chose accord-

180 Brompton Road, SW3.

Pension schemes and surpluses From Mr R. Malone.

Sir,-The references to pensions in your paper are so thick and fast at present that it is difficult to try to jump in and comment upon some of the mis-conceptions that seem to me to be in evidence. May I, however, refer to just three of the points recently raised.
In your leading article "Myo-

pia about retirement" (November 24) you say that state pensions offer maximum security in an uncertain world. Really? In what sense are state pensions completely secure when, unlike private pensions, the promises are unfunded and and are en-tirely dependent upon the wil-lingness or otherwise of future generations of voters and politicians to meet them? After all, in the very same article you describe how state pensions are in the course of being severely pruned back from previously-promised levels at this very

moment. Mr Greenfield's main case (November 24) appears to be that even to talk about surpluses is "totally immoral" if pension entitlements do not keep their

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Letters to the Editor

it is wise corporate practice for current surpluses, certaintly temporary in nature and often fortuitous in origin, to lure companies into making further longterm commitments which they may well end up having to back away from when circumstances change.

tially supports my second point by highlighting the discussion on surpluses as a corporate decision. Could it be, however, that he has not quite picked up Eric Short's earlier point about the two concepts of viewing pensions as deferred pay or as a corporate asset/liability? Personally, I wonder whether we shall hear so much about the deferred pay concept from trade unions in the future as the ultimate logic of this view would lead inexorably away from the final-pay schemes favoured by the unions to the money purchase or defined con-tribution approach. In such schemes "surpluses" do not really arise, of course, but at least there can be no argument about who benefits (or suffers) from the investment experience of the scheme.

There is much interest arising in the concept of design-ing schemes so as to marry together the twin approaches of final-pay and money purchase under one overall group com-pany scheme. Apart from sim-plitying the choices facing employees in 1988, in such schemes a nice balance emerges between the corporate needs and objectives on the one hand, and the members' security com-bined with an interest in the chance of favourable investment returns on the other. Furthermore pensions mobility is

Richard Malone. Noble Lowndes Pension. Norfolk House, Wellesley Rd, Croydon.

Change in

Russia From the Editor,

Soviet Weekly Sir.—As your editorial of November 20 correctly notes, reforms in running the Soviet economy so far announced are only a first step. We still have many problems — high-tech equipment and machinery take too long to reach the produc-tion line, the quality of products is improving too slowly

people. This is neither an easy nor a smooth process. Red tape, conservatism and dogma-tism are the main obstacles. The worst manifestation of this is the desire to return into the conventional rut of levelling. It is hard to wipe out this practice, because levelling per-meated Soviet society for decades, of course, socialism aims for everyone to live well, but it also demands that they Professor Hannah's letter (November 22) of course essen-

should work well. Everybody wants the former, but not everybody the latter. Soviet society's main principle is "from each according to his ability, to each according to his work." Unfortunately, this principle is often violated. But now Soviet workers themselves are demanding that a good worker should earn more than an average worker, and an average worker more than

a bad one. The law on individual enterprise is, as your editorial writer noted, foreshadowed by Lenin's "new economic policy" of the 1920s. It is designed to en-courage private initiative in the service industry. This will rid the state of some of the super-fluous functions it now per-forms and allow it to focus on more important things.
I can assure you that we have

both the will and the means to carry out the reforms which are necessary in our society. Victor Orlik. 3, Rosary Gardens, SW7.

Payment on time

From Mr D. H. Broome Sir,-Mr Baber (November 29) was right to point out the managerial shortcomings of smaller firms, and it is also true that the Forum of Small Businesses and similar bodies owe their prominence more to the fact that they are telling the Government what it wants to hear rather than to any pretence that they represent the million plus firms in this

It is however clearly the Government's responsibility to see that rights under the law can be exercised by those of us who do write our terms and conditions of trade properly, and who do try and collect their debts.

The first priority is to see that the Courts offer swift justice—justice delayed is jus-tice denied, and anybody who purchasing power. Company and little progress has been has tried to enforce his rights schemes, however, have a good made in the service sector. In debt collection knows full record of providing their mem. The simple answer is that if well that months rather than 4 Form Close, bers with their promised entitle- you want to change the eco- weeks of delay are the rule. Holcot, Northampton.

Often receiverships overtake the process.

It is not an appeal to the "namy state" which makes the statutory liability to pay attractive—it is the need to alter drastically the almost universal dishonesty of British propagation.

business—it does not pay to be

honest at present.
I operated in Canada for some years where statutory embodied in law, and it was amazing what a lot of totally unprofitable management time was saved thereby. I should be sorry of course to see some loss of business for the many factoring and collection agencles which have grown up in the shadow of this totally unnecessary overhead cost. Derek H. Broome.

Definitions of leadership

Potters End, Mears Ashby,

From Mr J. Nicholls Sir.-Congratulations on your overage of leadership training (November 24). As you point out, the field is broad and con-

out, the field is broad and con-fusing — Bennis and Nanus could have gone well beyond 350 definitions of leadership! In grappling with the confu-sion, the distinction made be-tween "tellers" and "doers" may be broadly useful but is not really fair to either side. Most tellers do their best to use case work and role plays to provide practice. Most "doers" use some sort of model to support a long process requiring lots of practice.

As one of the principal "tellers" cited, I would also like to point out that considerable and specific skills are required to successfully be, for instance, a "visionary/enabler." These include, among others; pathfinding skills, communication skills, team development skills, and individual coaching skills. It is not so, as implied to the tellers refer that the tellers refer to the tellers refer t in the article, that tellers refer

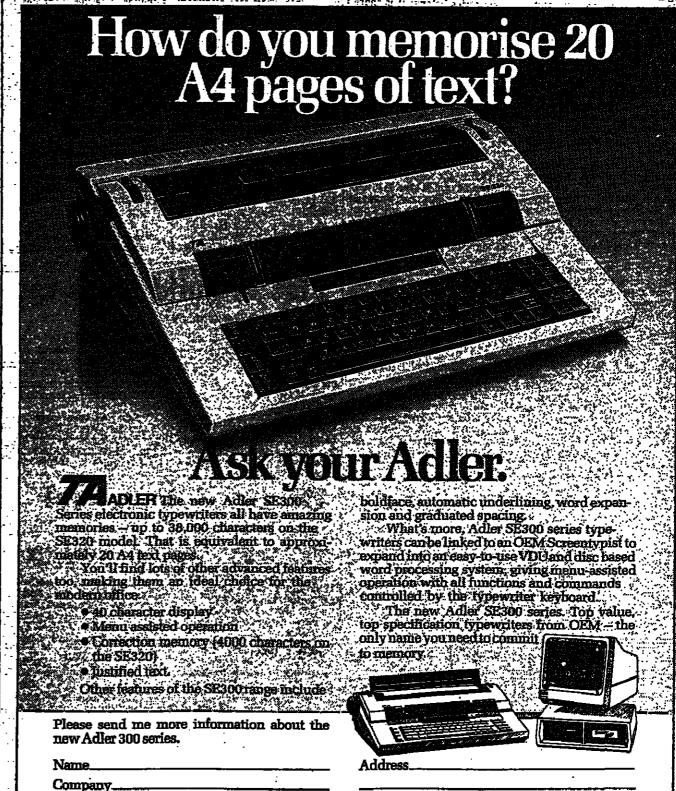
only to attributes and ignore skills.

Tellers are conscious too that these leadership skills, like any other skills, can only be obtained by practice. This practice can, however, be made quicker and more effective by having in mind a clear concep-tual model of the behaviour required. This underlies any successful coaching and is the teller's starting point. John Nicholls. Old Rectory,

Islip, Northants Pinned down

From Mr M. Smith

Sir, — Can readers suggest what the Secretary of State for Energy might now do with 6m pins? Martin B. Smith.





FINANCIAL TIMES

Thursday December 4 1986



Steven Butler analyses the strengths and weaknesses of General Ramos

Soldier who nudged Aquino to the right

ONCE A YEAR, on his birthday, General Fidel Ramos, Chief of Staff of the Armed Forces of the Philippines, likes to jump from an aeroplane. This year, when he turned 58 in March, Gen Ramos picked up a case of beer and sailed down to earth beneath a parachute to celebrate the event with other senior officers on the ground.

It is this sort of physical bravado. the willingness to mix with his men, lecturing them on the virtues of respect for civilians after jogging in the early morning, that has help ed Gen Ramos earn his reputation as a solider's soldier, a professional military man who favours military allegiance to a civilian President.

After leading a coup against de-posed President Ferdinand Marcos last February and having recently gone public with what had been private pressure on Mrs Aquino to revamp her Cabinet, it is remarkable that Gen Ramos manages to retain this reputation.

The armed forces or any part of he said last week at a groundbreaking ceremony for the People's Hall of Peace and Freedom, which will commemorate the February revolution that brought Mrs Aquino

Yet, by almost any reckoning, Gen Ramos has become the most powerful man in the Philippines (after the President), an accolade that until November 23 was reserved strictly for Mr Juan Ponce Enrile, the Defence Minister who was dis-

Without Gen Ramos's support, some people claim, Mrs Aquino would have lost her power, if not her presidency, in a rumoured mili-military is said to stem from Gen tary plot to instal Mr Enrile as a Ramos's education at the US Milipowerful Prime Minister in some tary Academy at West Point, from kind of emergency government. where he graduated in 1950. It is al-Instead, Gen Ramos pulled the so traced to his Calvinist work eth-



leged coup by Mr Enrile's staff, pre-

empting any moves against the

Government and at the same time nudging Mrs Aquino gently to the

that has now inspired entertaining speculation about Mr Ramos as the

king (or in this case queen) maker,

stabbed Mr Enrile in the back.

master tactician who finally

The more likely view, however, and the one shared by those who

know the general well, is that he is

at best a dull conspirator, a reactor

to events, who has been pushed into

politics by a desire to preserve the integrity of the armed forces and to

make democratic civilian rule a pos-

sibility. He has done this in spite of his

support for Mr Enrile's strong anti-

This devotion to a professional

It was the sort of political ploy

the Philippines has accepted the resignation of her controversial Local Government Minister, Mr Aquilino Pinentel, but retained him in her Cabinet as adviser for national affairs, writes Richard Gourlay in Manila. Mr Pinentel immediately ac-

PRESIDENT Corazon Aquino of

cused Mr Fidel Ramos, the armed forces chief of staff and Mr Juan Ponce Enrile, the for-mer Defence Minister, of being hehînd his removal.

Mr Pinentel's accusation is the first public suggestion by a se-nior official that Mrs Aquino was forced into the current round of

thodist in a nation that is overwhel-

He saw action in Korea and Viet-

nam and rose to head the Philip-

pine Constabulary, the military's police arm, in 1972, although this

position did not boost his reputation

as the Constabulary has been ac-

cused of severe human rights

Gen Fabian Ver when Mr Marcos

appointed Gen Ver Chief of Staff in 1981. Gen Ramos assumed the post of acting Chief of Staff when Gen

Ver was linked with the assassi-

nation of opposition leader, Mr Ben-

igno Aquino, at Manila airport in

clean-living, honest, professional man was strong enough, however

for opposition leaders to demand that he be appointed full Chief of Staff. With Mr Marcos still in pow-er, it was a call that probably did

not win Gen Ramos much goodwill

It had been thought by some that

in the presidential palace.

Gen Ramos's reputation as a

August 1983.

mingly Roman Catholic.

plug on Mr Enrile, exposing an al- ic. Gen Ramos is a Protestant Me-

Cabinet changes by the military. On November 23, Mrs Aquino, asked all 25 Cabinet ministers to submit their resignations following reports of a military plot

against her Government.
She immediately relieved Mr Enrile of his post. His close aides were implicated in the alleged plot that the Government says Gen Ramos folled on November 22 and 23.

angry at some of Mr Pine appointments of temporary local officials to act as officers in

fected a good-cop-bad-cop routine aimed at pushing Mrs Aquino to take a tougher line against Com-

munist insurgents. Yet co-operation

between the two could only have

Gen Ramos was already prepared

with counter-measures in early Oc-

tober when he assured a visitor that

Mr Enrile could never stage a coup,

room from where, he said, he could

shut down communication among

Since his sacking, Mr Enrile has privately expressed bitterness to-

wards the General and says that

how deeply divided are the armed

forces of the Philippines.
This seems unlikely since few

military leaders understand as well

as Gen Ramos the damaging effects that corruption and politicisation of

the military under Marcos had on

its ability to stem the growing in-

surgency. Diplomats and other ob-

servers none the less confirm that

regional commanders.

and took the visitor to a contro

been limited.

ment as Mrs Aquino proceeds to work out a deal with Communist insurgents. The military fears that the Gov-

ernment will give in to left wing de-mands for a slice of power and will grant amnesty to Communist insurgents for past abuses, while proceeding to punish the military for its violations of human rights.

Gen Ramos, it is thought, enjoys the support of military commanders only so long as he can deliver politi-cally by removing what the military sees as a leftward tilt to the Govern-

This role is likely to become increasingly difficult to perform as a ceasefire between the Governme and Communist insurgents goes in-to effect on December 10 for 60 days. Gen Ramos has pledged to support the Government's peace ef-

There is only one armed forces of the Philippines and it must re-main united, capable and credible in the service of God, country and people," Gen Ramos said on Friday.

The military now is neither united, capable nor credible and Gen Ramos knows it but if the Government manages to hold together the political centre, Gen Ramos may be the best man to pull the armed forces into shape, precisely because few people believe that he has any overriding political ambitions or is capable of acting on them...

The same thing, ironically enough, can be said about Mrs Aquino, who with the clear backing of Gen Ramos now appears, a least, to have a firm grasp on the highest political power in the Philippines. In any case, she has little choice but to trust and rely on Gen the military is deeply split over its Ramos

THE LEX COLUMN

Blue blood on the carpet

Sentimentality and fully priced takeovers seldom mix. But what other interpretation to put on the return of Mr Pickens, to woo that perennially distressed damsel, Diamond Shamrock. Or of Mr Murdoch's return to Australian take-

Merchant banks

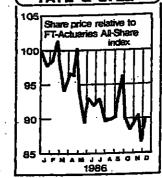
Spare a thought for those beleamered souls in the great houses of Mercury and Morgan Grenfell. It seems that there can be no end to the disasters that the market can dream up for (or wish upon) Morgan. Rumours of litigation arising from the Guinness affair droppe the share price yesterday to a level so miserable - at about 330p, only about two-thirds of the issue price that Deutsche Bank might reasonably wonder about stepping in to protect its existing investment. Thoughts of protecting his investment in Mercury have stirred Mr Steinberg to go above the 15 per cent mark, amid suggestions as to more cash should return from In-how Mercury might do more for donesia. UK shipbuilding profits shareholder value. It cannot be may well fall, though. And develop-much fun at Morgan just now, but ment costs on the Sucralose artifimuch fun at Morgan just now, but perhaps it is luckier than the scan-cial sweetner might be a few millidal-free Mercury in its choice of on or more perhaps depending on largest shareholder.

on or more perhaps depending on whether a forecast needs to be

Tate & Lyle

Tate & Lyle's share price has been suffering under the prospect of a huge share issue if it is allowed to bid for S & W Berisford and of something even nastier if Ferruzzi wins the British Sugar battle. After yesterday's 4p fall in the shares to 580p, the prospective multiple is probably only nine, excluding the outcome of the Monopolies Commission deliberations, and the yield close to 6 per cent. Tate's earnings may never be called high quality, but they are not that bad.

The whole of the sugar question might dissolve if Tate were allowed a more sensible cane sugar margin - so that it could compete fairly with beet and keep out the imports of refined sugar - and British Sugar stayed independent. That might also be best for Tate. Much as Tate would like to cut the sugar indus-



gration at current share prices could prove rather too expensive. Leaving oligopoly aside, Tate's range of not-particularly-related usinesses seems by and large to be increasing profits. Spending of £131m in the past year should start making a return. Acquisitions in the US - ranging from sugar to plastics for cars - will chip in. Some more cash should return from In-

Northern Food

made in a bid document.

Northern Food's fall from grace has been like Lucifer's: all the more spectacular for having started at such a height. Northern is now not showing much organic growth and keeps tripping over as well. Interim profits up from a restated £34.6m to £37.1m are just not good enough. Bleating about problems at Park Cakes and slow product develop-ment in the meat business will not get Northern anywhere. It has to conceeded that it can no longer put the cream on the top of profits by simple riding Marks and Spencer's volume growth, because that has slowed to half the old pace.

At least Northern has finally cleared out the US business, which had been unnerving investors for some time. That may leave a bit of a hole in 1987-88 profits - to be filled since there are not very many such try's costs by putting its cane and elsewhere - but it will have been holders left, it must be a very tight British Sugar's beet together, inte- worth it. It also looks right to cut thing.

out the US carpet care business, following the supermarket chain and the brewery. Northern has realised that without inflation to help, the way ahead is to make acquisitions. It has had successes as well as failures - the purchase of some Express dairies and the swap with Unigate have been integrated well, while Bowyers seems a much better business under its new management. A question must hang over the Avana stake which is not showing much of a return on its market

Once the US deals go through Northern will have plenty of cash to spend. Even so profits this year may only rise 11 per cent to £75m and not much faster next year. That rate is not enough to regain the old premium rating, at 259p the shares are on a current-year multiple of

Last-minute asbestos-raking by AE is the most powerful indication how seriously Turner & Newall's paper offer is now taken by the op-

Despite a deal of huffing and wheezing about asbestos liability, however, the Turner share price has so far declined to collapse. Unless some monster class action in the US were to be decided. against the asbestos manufacturers over the next 24 hours, Turner's offer should sustain its value.

The strongest card that the AE/ Hollis side still holds is the statement that the Maxwell holdings of AE shares – now over 29 per cent – will not be sold to Turner.

If Turner can convert a further 7 per cent of intended acceptances into the real thing, it nevertheless proposes to implement its takeover. That would put Mr Maxwell in a real bind: hand over the shares and go back on a public declaration to the contrary, or hold on and be ac-cused of blighting the future of Brit-

Anyone who has not yet sold in the market - a fraction above the

operio

FIN

ish engineering

Reliance lifts stake in UK bank group

BY WILLIAM HALL IN NEW YORK AND DAVID LASCELLES IN LONDON

MR SAUL STEINBERG'S Reliance Mercury International Group to 15.1 per cent, and has emphasised its dissatisfaction with the manage— ment of the UK investment banking—acted. This will require anyone

Mr David Scholey, Mercury's chairman, on ways to maximize share-UK, and a capital-raising exercise

Mr Lowell C. Freiberg, Reliance's chief financial officer, yesterday characterised Mercury's response to these suggestions as "very negative". Mr Howard Steinberg, a se-nior vice president, said that there had been "no explanation as to why Reliance's suggestions were not be-ing implemented."

Both men refused to disclose Reliance's next step but would not rule out the possibility that Reliance would make a bid for Mercury or try to seek board representation.

The move above 15 per cent by Mr Steinberg, one of the US' bestknown corporate raiders, means that he is now deemed under UK banking law to have a "controlling" interest in Mercury. A Bank of England spokesman would not comment on the situation last night. However, the Bank is watching developments closely and will be seeking to impress on Mr Steinberg his responsibilities as a major shareholder.

The Bank will have no statutory Group has increased its stake in power to prevent the Reliance Group increasing its stake further until the new Banking Bill current-Reliance indicated yesterday that had made several suggestions to had made several suggestions to

Despite Mr Steinberg's pur-chases, Mercury's shares fell 15p to holder value, including plans for a 398p on the London Stock Exjoint leveraged buy-out fund in the change yesterday. Mercury has always said it does not want a dominant shareholder.

Mr Freiberg said that Reliance had the highest regard for Mercury's management but felt that Mercurv's shares were undervalued and criticised Mercury's management for failing to act on Reliance's various "strategic proposals."

 Mercury should fully disclose its earnings and the hidden reserves of its S. G. Warburg merchant banking subsidiary and begin reporting

its profits on a quarterly basis. • Mercury and Reliance should form a £100m (\$143m) leveraged buy-out fund in the UK which would be modelled on Reliance's own US LBO fund which has done

• A convertible share offering in the US which would be accompanied by a US "roadshow" where Mercury's senior executives would explain their strategies to US investors and thereby increase US inves-

BCal places £700m order for McDonnell Douglas airliner

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT. IN LONDON

independent airline, has become the launch customer for the new long-range McDonnell Douglas MD-11 three-engined jet airliner, with an order for nine aircraft worth about £700m (\$1bn).

This deal, announced in London ing, not leasing. and Long Beach, California, yesterday, is expected to be followed swiftly by further MD-11 orders. Possible buyers include American Airlines, Federal Express (also US), Swissair, Scandinanvian Airlines System and Finnair.

McDonnell Douglas, which has said it wants launch orders for 20 aircraft, is expected to commit the MD-11 to full-scale development and production by the end of this

The deal is BCal's biggest-ever

the US, and the Middle and Far East.

The order will stimulate a major competition from financing institutions interested in providing cash for the aircraft, which BCal is buy-

It will also result in a battle among the three leading engine companies, Rolls-Royce, General Electric (US) and Prait & Whitney, to provide the £200m worth of engines for the aircraft.

The BCal order is also expected to expedite a decision from the European Airbus Industrie consortium on the full-scale development and production of the rival four-engined A-340 long-range jet airliner.

BCal had studied the A-340 as well as the MD-11, but said it had aircraft order. The MD-11s will re- ordered the latter because it had a place its existing nine DC-10-30 better range and payload perfor-

BCal chairman Sir Adam Thom-son said "the MD-11 proposals and our own analyses have proved that this aircraft will be ideal, in terms of capacity, cost efficiency and pas senger appeal for the continuing de velopment of BCal's long-haul ser-vices in the 1990s and beyond."

MD-11s in 1990, two in the spring of 1991, and two more in the spring periods of both 1992 and 1993. In BCal service, the MD-11 will carry up to 280 seats, although cap-

able of carrying up to 405, and will be capable of flying non-stop for over 7,000 nautical miles, or 1,500 miles further than the DC-10-30s it will replace. This will make it possible to fly

Hong Kong to London and Tokyo to Engine battle looms, Page 5

Fiat to build parts factory in US

FIAT. the Italian industrial and aucylinder heads a day. minium cylinder heads.

Teksid will take 80 per cent control of the venture with the Ohio-based Avondale group and expects provide 20 per cent of Ford Motor's that by the second half of 1987 the factory will be manufacturing 1,200

ly and Brazil. Teksid has been supplying US provide 20 per cent of Ford Motor's

tomotiv group, yesterday said that its Teksid metallurgical products subsidiary is to build a factory in the US to supply the Oldsmobile division of General Motors with alumade a L1.5bn profit on turnover of ican presence. Next year, according L860bn, already has factories in Itato Fiat. Teksid's cylinder head manufacturing business will be worth

> other US contracts include the supcylinder head needs. A year later it ply of metal hinges for Chrysler

Continued from Page 1

spokesman said. The new guidelines would focus above all on ways of avoiding accidents such as the The industry points out, however,

that Germany's environmental reg-ulations already include around 2,000 separate laws.

The association was underlining last night that Mr Wallmann's new measures were being taken seriously. But there are doubts about how much real effect they will have on West German chemical groups' en-vironmental precautions, which are

Continued from Page 1

pect of an acquisition in France. He also revealed that Deutsche Bank planned to buy up the last 25 per cent of Eurasbank, its Asian operation next year. Eurasbank had returned to profit this year, Mr

William Hall adds from New York: BAI is the latest of a string of prize assets to be sold by BankAmerica. The troubled West Coast banking group will receive \$603m from the deal which will result in a

North America, and raised the pros- way towards offsetting the \$600m net loss in the first nine months of

vide a short-term profit, Wall Street analysts are concerned that Bank-America is running out of valuable assets to sell in its efforts to cover its heavy losses and bolster its weak capital ratios. The shares slipped by \$1/4 to \$14% in early trading yesterday. First Interstate Bancorporation, which has offered to banking group will receive \$603m buy the company for \$22 a share, is from the deal which will result in a known to be concerned that the asgain of more than \$250m pre-tax in set sales are making it a less attractions.

Continued from Page 1

been made by the Reagan Administration, said that Mr Reagan him-self should have delivered the speech a week ago to defuse the controversy.

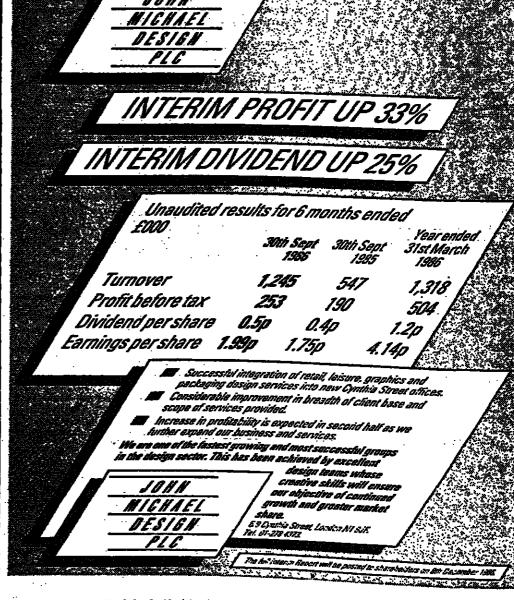
The President's announcer on Toesday that he backed the ap-

pointment of an independent cou

sel to investigate the arms sales drew support from Republicans yesterday, but some questoned whether the steps were enough. Mr Bob Michel, the Republican leader of the House of Representa-tives, called for the resignation of

Richard Lugar.
The Senate Intelligence Commi ee, meanwhile, continued its closed hearings, recalling Vice Admiral John Poindester, who declined to offer testimony to the committee on Tuesday, saying he needed more time, according to reports in Wash-

munity from prosecution before offering full disclosure of the facts. according to reports.



World Weather

Bonn acts on pollution

Deutsche Bank deal

its final quarter. This will go some tive takeover candidate.

Continued from Page 1

FRN prices plunge

the contraction of the second states of the second states of the property of the second second second second second

reduce the minimum dealing size But by the end of the day both bid from \$3m to \$1m and to widen the -and offer prices were being quoted, maximum spread between bid and at least among the major players. at least among the major puryers.

The growing distillusionment with
perpetaul FRNs is due to increasing
competition from rival instruments
which offer an attractive yield and offered prices from 0.1 percentage points to 0.25. The measures were lesigned to restore liquidity to the In the early afternoon this do not have the uncertainty caused seemed to have little effect at first by the absence of a final maturity in restoring dealers' confidence.

Bush calls for full disclosure Political analysts, noting Mr

Mr Reagan, supporting earlier de-mands by the influential Republi-can senator from Indiana, Mr

Lt Col North is also seeking im-

INTERNATIONAL APPOINTMENTS

The following are a selection of the General Appointments that appeared yesterday:

Strategic Financial Planning

Ambitious Young Investment Analyst

Opportunity in Investment

Entrée to Europonds

Get 256 (2)

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Chief Executive Europe

Director of Corporate Banking

Supervisor Investment Administration

Spot Foreign Exchange Dealer

Trainee Stockbroker

Head of Bond Sales

International Marketing

Sterling Money Market Dealer

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER LONDON · FRANKFURT · NEW YORK

Heir apparent at Wang

BY LOUISE KEHOE IN SAN FRANCISCO

THE ELECTION announced lately of Mr Frederick A. Wang as president of Wang Laboratories, the Massachusetts-based manufacturer of office automaion equipment, appears to ensure that the 38-year-old Mr Wang will eventually head the company founded by his father, Dr An Wang, 66, who for the time being remains chairman and chief executive. "All things being equal, my children should be more highly

motivated than a professional manager because of their substantial stake in ownership of the company," Dr Wang said in his recently published autobio-Mr Wang, in his new position, will add responsibility for sales and marketing to his previous

research and development. He remains treasurer of the company. His appointment is seen as an attempt to regain a sense of stability at Wane Laboratories. Over the past 18 months



Dr An Wang (left), chairman and chief executive of Wang Laboratories, and Mr Frederick A. Wang, his apparent eventual successor to the top post.

the company has lost several years as the company was poised senior executives, including the to report its first ever quarterly former company president, Mr John Cummingham, who resigned in July, 1985, after 18 \$635.2m.

SEC picks New York regional head

THE SECURITIES and Exchange Commission has change Commission has appointed Ms Kathleen A, Warwick, a former corporate securi-ties counsel for Mobil Corpora-Ms Warwick, who is currently ties counsel for Mobil Corpora-tion, the US oil company, head of its New York regional office, reports AP-DJ from Washing-

She succeeds Mr Ira L. year. Ms Warwick was Mobil's She succeeds Mr Ira L. Sorkin, who resigned his post on September 30, to return to

a consultant for Mobil and a lawyer in private practice, is Taft from 1969. Before that she expected to join the SEC staff was a member of the SEC's New shortly after the turn of the York regional office staff.

corporate securities counsel from 1975 until March, 1986. Prior to that, she had been associated with the law firm of Cadwalader, Wickersham and Taft from 1969. Before that she

Presidential change at **Bell Canada**

MR ROBERT J. RICHARDSON is retiring early from his posi-tion as president of Bell Canada Enterprises, the eastern Canada telecommunications, equipment, energy and real estate group, to pursue other interests.

His successor is Mr Raymond Cyr, president of the regulated telephone subsidiary. Beli

Mr Richardson was a vice-president finance at Du Pont, the diversified US chemicals group, in which Seagram, the Canadian distiller, has a stake of over 22 per cent, when he returned to Canada about five years ago to help the then Bell Canada diversify out of tele-communications. The company has since acquired effective control of TransCanada Pipelines, the Canadian gas pipeline-based concern, and has bought a major real estate developer. Daon, based in Vancouver.

Switch at American Home Products

AMERICAN HOME PRODUCTS Corporation, the US drugs, foods and household products group, has appointed Mr John R. Stafford, 49—its president—to the additional posts of chairman and chief executive. He succeeds, in the new roles, Mr W. Cullingan, 70,

Chairman's role for **Union Carbide chief**

UNION CARBIDE Corporation based in Pennsylvan vice chairman.

domestic integrated oil concern,

has elected Mr Robert D. appointed Mr Robert P Haupt-Kennedy, 54, chairman, and Mr fuhrer president and chief I. Clayton Stephenson, also 54, operating officer, with effect from January 1, reports AP-DJ

Mr Kennedy retains his position as president and chief executive officer, and Mr Hauptfuhrer, 55, moves from being vice president stephenson continues as chief exploration and production to financial and administrative succeed Mr Robert McClements, and Mr Kennedy succeeds Jr. 58, who is the chairman. officer. Mr Kennedy succeeds Jr. 58, who is to be chairman Mr Warren M. Anderson, who on the turn of the year—taking has retired as chairman on over from Mr Theodore A. reaching the corporation's man-datory retirement age of 65 the post. Mr McClements will after 41 years with the corpora-continue as chief executive.

Mr Hauptfuhrer joins Sun's boar don January 1, while Mr SUN COMPANY, the US Burtis is to remain on the

RJR Nabisco elects new finance chief

ducts concern with headquarters officer.

in North Carolina. Mr Robinson takes over in MR president, finance and admini-stration. and chief financial officer. Mr Gillespie has resigned from RJR Nabisco and the board of directors to pursue

MR EDWARD J. ROBINSON, 46, has been elected senior vice president, finance, and chief financial officer of RJR Nabisco, the international consumer propart of the group, where he had been senior vice president, finance, and chief financial

JOSEPH HARDIMAN the new post from Mr Gwain H. managing director and chief Gillespie, 55, executive vice operating officer of Alex. Brown and Sons, has been elected chairman of the National Association of Securities Dealers (NASD) board of governors for 1987, reports Reuter

Accountancy Appointments

Finance Director



Walkersteel

Lancashire

c £25-28,000 + Car

steel stockholding group in the UK, with a combined turnover of c.£400m. The Group's impressive headquarters at Blackburn is the largest steel stockholding centre in Europe.

A Finance Director.

the largest steel stockholding centre in Europe.

A Finance Director is required to take overall financial control of Walkersteel, a £175m to division of the group. The responsibilities of this newly-created position will encompass all the financial/management reporting, data processing, company secretarial and treasury functions within the division, together with significant involvement in the overall management and strategy of the business.

strong technical accounting background gained in a large company environment, together with highly developed interpersonal skills, communicative ability and commercial

Relocation facilities are available where appropriate, and sted applicants should write to Alan Dickinson, ACMA, stating current duties and employment package, quoting ref 7055, at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ (Tel: 061-228 0396).

Michael Page Partnership

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide Amember of Addison Consultancy Group PLC

ACCOUNTANT £12,000-£21,000

FINANCIAL

This major Trading institution is seeking to recruit a young. embitious Chartered Accountant. Reporting to the Chief Accountant, the successful candidate will be involved in systems development and capital leasing as well as the production of a full range of Financial information. Good people skills are important. This represents a rare opportunity to enter a fast moving environment with excellent prospects for advance-ment. For further information

> Mark Spickett Brian Ingram Associates 70/71 New Bond Street London WIY 9DE Tel: 01-629 3555



Controller Management Accounting

North Surrey

c£,25k + car + Benefits

Our client is a large, dynamic Company manufacturing a range of successful brands, in the fineg sector, and enjoying a period of sustained growth. They now seek to strengthen their strategic financial management by the senior appointment of a Controller — Management Accounting.

Reporting to the Finance Director, your responsibilities will encompass a staff function and full control of the management accounting areas of the Company. As part of the Senior Management team your role will include real involvement in commercial decision making, in addition to a responsibility for both operational and strategic planning. Candidates, likely to be seed 30-35 will be suitably qualified Accountants, who are self starters and problem solvers and who can demonstrate commercial flair and experience gained in a

high profile position in a fast moving environment. Knowledge of sophisticated computer systems, planning, general business acumen and interpersonal skills are essential qualities. There is real potential for career development within this exciting group.

Interested candidates with maturity and charisma who meet these demanding criteria should send a detailed CV, including current salary, to Don Day FCA quoting reference LM35 at Spicer and Pegler Associates, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates

Experienced Young CA/CCA/CMA For Major US Marketing Group

FINANCIAL MANAGEMENT ROLE -**EUROPEAN HO**

Harrow, Middx.

Our client, a multi-billion dollar US multi-national and a leading household-name group in the marketing, distribution and manufacture of quality consumer products to world-wide markets, is looking to recruit an ambitious accountant for an important financial role within the Controllers' function of its

important mandai role within the Controllers function of as European Headquarters.

In response to significant challenges in the international market-place, the company has now completed a major review of its business objectives, as well-as successfully restructuring its European operations. This appointment will be responsible for providing financial management information and support both to the European Vice President and his team, and to the US headquarters, covering all aspects of the European activities.

Reporting to the Director of Planning & Reporting and supported by a small professional staff, you will supervise the co-ordination and preparation of financial reports, provide

£20-23,000 + car

analysis and commentaries on business performance highlighting trends and identifying key issues, as well as undertaking a wide range of ad-hoc projects and investigations. range of ad-hoc projects and investigations.

For this high profile role, providing the opportunity of influencing the future growth and profitability of the business, we would welcome applications from qualified accountants (ideally aged 27-35) who have excellent technical skills and exposure to micro-computer modelling and spreadsheet applications gained in a progressive, possibly international business environment. In addition you with have a confident and mature personality, and the ability to communicate complex financial issues to non-financial management.

The generous benefit package includes a non-contributory pension, BUPA and where necessary relocation assistance.

For a detailed and confidential discussion and to avoid Xmas postal delays, cell Neil Wax, on 01-387 5400 (out of hours on 0923 43033) or write to:—

FINANCIAL SELECTION SERVICES

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H OAN TELEPHONE: 01-387 5400

Group Financial Controller

Leicestershire

£60 million p.a.

Wilson-Bowden Plc has an enviable record of turnover and profit growth, based on a reputation for high quality housebuilding, and an innovative approach to property development, linked to strong controls and tight operational management, Turnover now exceeds

A mature and confident Accountant is sought to take control of the day-to-day operations of the Group's finance function. Reporting to the Group Finance Director, key tasks will include accounting and budgetary control, treasury and taxation, company secretarial and administrative duties.

Candidates will be qualified Accountants, (probably FCA), perhaps aged 35+, with significant experience of Group operations gained in a highly commercial environment. Personal qualities will include

diplomacy, professionalism and a resilient but pleasant personality.

£ Excellent+car & benefits

The attractive remoneration package will include a fully expensed quality car and relocation expenses if necessary to this attractive

Please send full personal and career details, in confidence, to Martin Manning, quoting reference 1691/FT on both envelope and letter.

Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M7PL



ROYAL COLLEGE OF SURGEONS OF ENGLAND

CHIEF ACCOUNTANT

The Royal College of Surgeons is a registered charity involved in a wide range of professional, educational and scientific acti \$\displaystyle{2}\$. The College invites applications for the post of Chief Accountant from those with relevant senior experience, who must also have the professional and intellectual capacity to direct and manage the finances of this complex and prestigious institution.

Salary within the professorial-related range above £20,000 pa. further particulars available from: Assistant Secretary (Personnel)
Royal College of Surgeons of England
35-43 Lincoln's Inn Fields
London WCZA 3PN
Tel: (01) 405 3474 ext. 4

To whom applications must be sent by 5 January 1987 Please quote reference no. 45/86

Finance Director

Salary to £20K + car Plymouth

Interlube Systems Limited, a light engineering company within the substantial and fast growing Siebe group, has a turnover of group, has a turnover of approximately £5m and employs some 200 employees. The company is the manufacture of automatic lubrication. systems for industrial machinery and commercial vehicle applications. As a

SIEBE MIRUR

Amember of the Siebe Group of Companies

result of an internal promotion, the company is now seeking a Chartered Accountant for the position of

Reporting to the Managing Director, the successful candidate will be responsible for control of the entire accounts function and will be called on to play a full part in developing strategies for the further profitable growth of the organisation. Candidates should have a

manufacturing background and be capable of producing and interpreting information to tight time schedules.

We can offer relocation assistance, where appropriate, and excellent prospects for career progression. So, if you feel you have the professional and personal attributes required for this position, please send a full CV to: David Mason, Personnel Manager interlube Spatement Institute. Manager, Interlube Systems Limited, Estover Road, Estover, Plymouth, Devon, PL6 7PS.

Financial Director

East Midlands

The company was created to provide a national storage and distribution service to the grocery trade, to supply contract vehicles and to develop a commercial transport business, and has grown dramatically in its first 18 months. Next year's plan is to double turnover and profitability with foot hard down and no speed limits.

The Financial Director is responsible for all aspects of finance, accounting and DP. The challenge - and it will be - is to develop and apply the systems, controls and information to keep pace with the expansion and increasing diversity of the

Candidates, male or female, qualified

around £25,000 plus bonus

accountants age early 30s to around 40, must be well proven senior financial managers from industry or commerce with considerable DP experience. Distribution industry background is not essential; the ability to exercise control over a fastspreading, multi-unit business dependent on service and quick response certainly is. A clear head and a cool nerve will help;

total commitment is essential. Salary negotiable around £25,000 plus bonus and car; other benefits include share

option prospects, private health insurance, relocation help if needed. Please send career details - in confidence -

to D. A. Ravenscroft.

Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 5PE

$Accountancy\ Appointments$

FINANCIAL CONTROLLER INTERNATIONAL BANKING

Arabian Gulf

to \$80,000 p.a. plus benefits

Our client is a leading bank in the lower Gulf whose operations cover both retail and commercial banking as well as trade financing and treasury from a network of both local and overseas branches.

As head of the finance function the financial controller occupies a key position and will be expected to make a significant contribution to the management of the business. Primary responsibility is for the direction and control of the substantial finance and EDP functions. Specific areas of activity will include profitability analyses, financial reporting, budgeting and forecasting in addition to the development of accounting policies and EDP strategy.

Candidates will be qualified accountants with international banking experience

at a senior level; the preferred age range is 35 to 45. Proven management skills are essential and previous experience of the Middle East would be advantageous. The remuneration package is highly attractive and, in addition to the basic salary, there is a terminal bonus, free accommodation, first class return air fares,

45 days leave per annum, generous local allowances and medical cover. In the first instance please send full career details to Mike Gostick at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU. Quoting Ref. F/616/G.

Ernst & Whinney

BANK TREASURER c. £17,000

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Louise Hunter 01-248 4864

Corporate Finance Analyst to £40k + benefits Central London

Our client is one of Europe's leading private groups. Aggressive acquisitions and dynamic organic growth have established a fibillion turnover group operating in financial services, real estate and other commercial areas, in the UK, the Continent and the US.

The position of Corporate Finance Analyst has been established as a key role in the company's continuing successful acquisition — driven development. Liaising with the Chief Executive and Main Board you will be part of a multi-discipline team of four, playing a key role in the continuation of the company's successful development. You will be a graduate and professionally qualified accountant in your late twenties or early thirties with several years' relevant experience gained at a senior level in a financial institution or bank,

concentrating on the analysis and evaluation of acquisitions. Your analytical skills will be a key part in your success in this entrepreneurial environment and will require resilience, flair and tact. You will already have achieved rapid promotion and a high level of responsibility but you probably feel that your current employer is not developing as rapidly as you are and you are looking for a more testing environment.

Career and salary prospects are clearly limited only by your own ability and commitment. Interested applicants should write to Geoffrey Rutland ACA, ATII, Executive Division, enclosing a

comprehensive C.V. and daytime telephone number, quoting reference 373 at 39-41 Parker Street, London WC2B 5LHL

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Financial Controller

Rural Yorkshire c£18,000 + car

Our client, an expanding food processing subsidiary of a major group with a turnover approaching £50 million, now wishes to strengthen its senior management team through the appointment of a financial controller. Reporting directly to the managing director, the successful candidate will be expected to make a major contribution towards improving the company's trading performance and to show commercial flair in the continuing development of the

Responsibilities will include

managing a team engaged in both financial and management accounting activities, providing and interpreting relevant and timely management information and reviewing and enhancing where appropriate the company's computer

Candidates should be qualified accountants with sound technical and commercial ability and should have gained relevant experience in the manufacturing or food processing industries. The successful applicant will be self-motivated, with the ability to

become an active member of the management team.

The company is situated in a very attractive part of Yorkshire and the remuneration package, which will be negotiable, will include a car and other benefits including relocation expenses where applicable.

Candidates should write enclosing a full cv to: Alan Wittrick **Executive Selection Division** Price Waterhouse

Management Consultants

9 Bond Court

Price Waterhouse



SALARIED PARTNER — WEST COUNTRY

ACA's 28-35

c.£22,500

Our client is a major independent West Country firm of chartered accountants which has enjoyed rapid growth combined with a modern and cost effective approach to client advisory work. It has an urgent need to recruit a general practice salaried partner to run a new office.

Candidates (male or female) should ideally have good academic and professional backgrounds with a strong emphasis on small client general practice work. In addition, candidates should demonstrate proven staff management abilities and have the personal and professional attributes to take on immediate partner

Prospects to full equity participation exist in the short term (3 years).

For more information, please contact George Ornrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to Douglas Llambias Associates Limited at our London office quoting reference number 7294.

410 Strand, London WC2R ONS. Tel: 01-836 9501 163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 4JN. Tel: 031-228 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553



Financial Analyst

circa £22,500 + carNorth London

Excellent career prospects couple with immediate challenge within this well established British Plc. A market leader with many famous consumer durable brand names, it is anticipating growth following major reorganisation and the adoption of a positive marketing philosophy.

This organic growth demands increased quality of information and control with accompanying evaluation and action.

Because the role embraces involvement in management decision making the most appropriate candidates will have already gained commercial experience within the larger company environment; a graduate, qualified

accountant is essential and an MBA or similar business degree would be very relevant.

The Group as a whole is seeking to raise the already high calibre of its recruits to ensure future success in home and international

For this particular opportunity candidates under 35 would be preferred, although there is an element of flexibility

Please send full career and personal details to John Overton FCA MECL at Overton Management Selection, 3 Berkeley Square, London WIX 5HG, or telephone 01-408 1401 for an application form, quoting reference 10/1173/FT

Financial Analysis Managers

West of London

This market leading food company, with a UK-wide

operation of factories and depots, is part of one of Europe's largest and most progressive organisations.

The recently-appointed Finance Director is restructuring and strengthening the head office management team. This creates two high-visibility opportunities for experienced Financial Analysis to be responsible for financial control and industry temperature of most financial control and in-depth examination of specified areas to achieve improved profitability.

Specialising in either manufacturing and engineering

or customer servicing and distribution, you will be involved in developing strategic and financial objectives; drawing up plans for business development; participating in budget planning and control; and working with, and on behalf of, line managers to identify and implement

to £24,000 + car

control systems.

Candidates, aged 27-35, must be qualified graduate accountants or MBAs with a background in financial planning and analysis and a track record of multidiscipline cost savings gained in an fincy environment. Excellent

communication and influencing skills and a diplomatic yet strong and challenging personality will be vital.

Career progression in mainstream accounting or into line management is excellent within the group. The salary is negotiable and a good range of benefits, including relocation assistance if needed, is provided. relocation assistance if needed, is provided.

Please send full cv which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: R2161/FT.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telext 27874

GROUP FINANCIAL CONTROLLER

Our client is market leader in mature and commonsense the manufacture and distribution of high quality materials for interior decoration. Turnover is currently around £35m and the

Group is growing both organically and by acquisition. Reporting to the Assistant Managing Director, this is the senior financial position in the Group. The person appointed will immediately take responsibility for all financial and management accounting, cash forecasting, Group updating its management in-formation systems, using the latest technology and fourth generation computers.

You must be a Chartered Accountant, preferably with large firm training, and with a track record which shows a

Around £30K plus car

approach to controlling medium-sized companies. You must be able to work comfortably in a Group which is marketing driven and which has manufacturing units. Aged between 35 and 45, you should be able to demonstrate qualities of personal presence and people management which will quickly gain respect both inside and outside the Group.

The position is located at the

Group's head office, which is ideally placed by a main line budgeting and taxation matters.

Also, the job holder will be closely involved in computerised accounting systems and procedures. The Group is currently undating its management in commensurate with one of the Group's most important

Please write to Keith McNeish (quoting Ref.551) showing how you meet the above criteria and enclosing a copy of your CV.

cc&p

CC & P International Limited 26/28 Bedford Row London WC1R 4HF

CONTROLLER OF FINANCE

A leading and fast growing firm of solicitors based in Central London requires an experienced accountant to take total responsibility for the firm's accounting function in London and supervising responsibility for accounting in offices in

America and the Far East. Reporting to the Director of Administration, the Controller of Finance will:-

- implement Partners' financial policy,
- prepare business plans and budgets,
- participate in planning and implementation of enhanced financial and management accounting systems;
- direct, motivate and control the Accounts Department management and Candidates should be Chartered Accountants about 35 years of age with the

ability to operate effectively at all levels of the partnership. Their career should have included a period as a senior financial executive in a similar environment.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2731 to B. G. Levy, Executive Selection

The Business Partners Hill House, I Little New Street, London EC4A 3TR. Tel: 01-353 8011.

Financial Accountant

Young expanding City-based futures broker actively engaged an all areas of the futures markets is currently engaged on a programme of expansion into other financial service areas. The expansion stems from an aggressive acquisition policy coupled with organic growth. This has created the need for more sophisticated management reporting systems. As a consequence, the company is seeking to recruit a Financial Accountant, to report to the Financial Director, who will take responsibility for development of new management information systems as well as all aspects of management and statutory accounting. In addition, there will be involvement in the implementation of systems in other companies recently acquired by the group, a major US agricultural produce company who are currently planning expansion in the UK.

The successful applicant will be a newly qualified graduate ACA/ACMA aged 23-28, with a good examination record. A knowledge of the futures industry would be an advantage, although is not essential. Of more importance are initiative, leadership, sound commercial awareness and the ability to communicate at a senior level.

Please write with a CV to:

R. M. Hudson, Finance Director HEINOLD LIMITED

Plantation House, Mincing Lane, London EC3M 3DX

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Accountancy Appointments

Finance

Negotiable Package cf.35k + Accommodation

This business has unique properties and problems and will present a stimulating challenge to a broadly experienced qualified accountant with substantial line management experience of support functions. Proven skills covering the spectrum of Finance, Information Techn Human Resources management will be vital to work on the range of issues involved.

The client has strong technical skills, modern plant and equipment and an excellent geographic position for access to its world markets. Achievement of the ambitious growth objectives established are realistic for this sector of the heavy engineering industry.

An upgraded computerised management information system is being installed by the Company. It is addressing the need for the introduction of a wide range of selated procedures and financial management disciplines to raise quality and efficiency to levels necessary for expansion in a competitive international market. Appointment of an experienced Finance Director to manage the changes necessary is a key part of the Board's strategic planning.

res under the age of 32 are unlikely to be sufficiently experienced to perform effectively as an expansiate in this demanding environment. An ability to demonstrate a successful management career in a multi-national and multi-lingual environment would be advantageous. If you are achievement orientated, please forward in confidence your Ct, details of present salary package and daytime telephone number to Peter T Willingham, reference LM32 at Spicer and Pegler Associates, Executive Selection, International Division, Friary Court, 65 Crutched Friars, London EC3N 2NP. No details will be released to our client without your prior permission.

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dealing with all types of people, and know instinctively when to make your point and when to hold your peace. Making recommendations to senior management will give you ample opportunity to impress them with your ideas.

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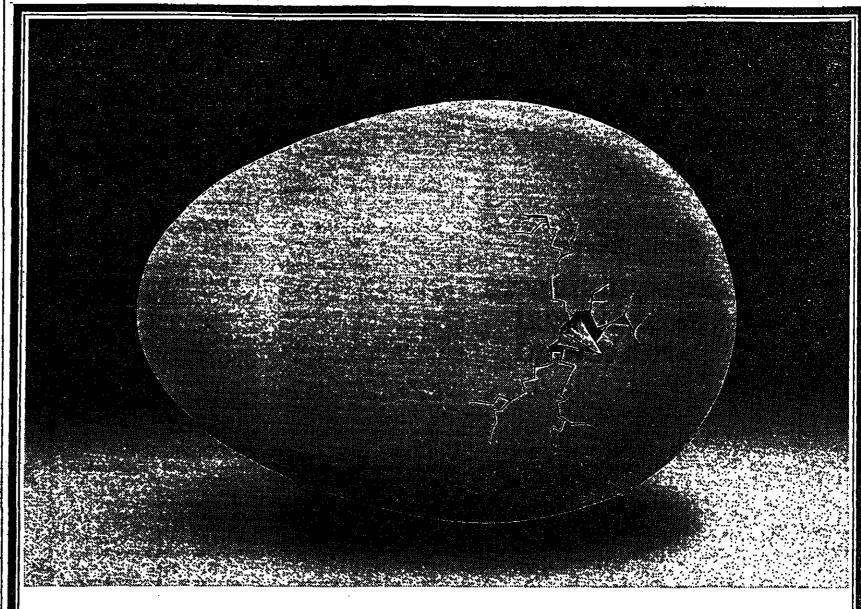
Apply, now, by sending a detailed c.v. to Rod Earnes at the Personnel Department, Total Oil Marine plc, Berkeley Square House, Berkeley Square, London W1X 6LT.

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The nature of our work is varied, complex and intellectually demanding and we are now seeking high calibre accountants to augment our well established specialist team of professionals, which services the UK and wider European market.

Our requirements are for a thorough understanding and proven capability, in one or more of the following areas:

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- Front office and back office dealing and control systems design

If you are interested in a career as a management consultant, offering a substantial remuneration package and the opportunity for rapid career progression based on merit, here's your next move: Simply write in confidence, with relevant inform (quoting MCS 8420) to Michele Deverall at **Price Waterhouse**, Hanagement Consultants, No. 1 London Bridge, London SE1 9QL

Price Waterhouse



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We are a rapidly expanding consultancy firm in the field of Telecommunications and seek additional staff to work on varied overseas and UK assignments. Ideally you will be a qualified accountant with experience in the implementation of financial and management system. Telecommunication experience

would be a distinct advantage. We offer very competitive salaries and benefits with exceptional scope for career progression. Interested? Then write to:-

Personnel Manager MG TELECOMMUNICATIONS Provincial House, 26 Albion Street Leeds LS1 6HX

CHIEF ACCOUNTANT & COMPANY SECRETARY

(Finance Director Designate)

Up to (20,000 + Car, BUPA & Contributory Pension Scheme

The Engineering Region of a large UK besed multinational pic wishes to appoint a qualified accountant as Chief Accountant and Company Secretary of one of its operating aubsidiaries, based in West London. The company, tulnover Eam per annum, is profitable and wall established as designers and suppliers of industrial, commandial and marine plant and equipment to UK and oversees markets and has significant growth potential. Reporting directly to the Managing Director, the appointes will be responsible for all financial, administrative and company secretarial functions. The ongoing development of computer based systems will be a qualified accountant with a proven track record of achievement in a demanding environment, commercial fiair, together with the ability to perform under pressure are equally important.

Apply in writing to: The Managing Director
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Finance Director

Financial Services Group

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Based Bristol

This is an opportunity for a young qualified accountant to join the top team of an expanding established financial services plc.

Your prime responsibilities will be: achievement of profit goals by the strategic and day-to-day management of financial resources; ensuring that the full range of management controls and financial reports, both statutory and company, are in operation; production of statutory accounts; managing the company's relationships with its bankers.

Ideally in your early 30's it is essential that you have around 5 years' post qualified experience, operated in more than one culture, have commercial

experience and possess well developed man management skills. This is not an 'ivory tower' position and to be considered you will need to be able to demonstrate high achievement levels, hands-on practicality, drive and the ability to inspire subordinates to meet challenging and demanding

The extensive range of executive benefits include car, substantial profit share potential and, if appropriate, generous relocation assistance. Please write with full personal details to John Woodger, ref. B.44077.

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TREASURY MANAGER

Age: Mid 30s

up to £40,000 + car West London

Our client, a UK multi-national company with a turnover exceeding £3 billions, is seeking to appoint an experienced treasury professional to build up and manage its newly formed Treasury Department and to develop its systems and personnel capabilities and its standing and influence throughout the group. The position reports to the Group Treasurer whose responsibilities include Group Tax affairs and who is seeking to delegate day-to-day running of the Treasury Department to the Treasury Manager

The successful candidate, probably aged mid 30s, will be a qualified accountant and possibly a member of the Association of Corporate Treasurers. He or she will need to demonstrate both personal maturity and substantial treasury management experience in sizeable international groups, since the Treasury Manager will develop relationships with all levels of management of subsidiary companies and central functions many of whom will not be familiar with treasury techniques. The successful implementation of treasury policies will be due, in no small part, to the Treasury Manager's ability to sell treasury services throughout the group through a well run, professional department.

The Treasury Department is based in West London and an element of UK and overseas travel will be necessary although in the early stages the development of the department will be a priority.

Remuneration will be negotiable up to £40,000 plus a car and other valuable

Please send a comprehensive career résumé, including salary history and daytime telephone number, quoting ref: 2732 to W.L. Tait, Executive Selection **Division**

The Business Partners Hill House, 1 Little New Street, London EC4A 3TR Telephone: 01-353 8011.

Accountancy Appointments



Where commitment goes hand in hand with reward

he National Freight Consortium is Britain's biggest and most diverse freight transport, storage and distribution company with substantial property and travel activities and rapidly expanding interests throughout the UK and overseas

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At the Bedford Head Office - the hub of a 25,000 employee organisation (two thirds of whom own shares) - we are strengthening our corporate Finance and Audit Departments with young professionals who possess the ambition and the potential to make rapid strides and, quite literally, share in our success. Our aim is to groom talented individuals who will, in the future, take advantage of the scope offered by over 50 operating companies in around 700 locations earning a revenue of over £700 million. In short, the people who will become our Senior Managers of the future. With our record of growth (we're investing in excess of £100m a year right now), those prospects will be sooner rather

Your contribution will be matched by the rewards. In addition to the salaries, our package includes a profit related bonus of up to 30%, an excellent pension scheme, a profit shares, relocation expenses and, as ourse, the opportunity to acquire shares in our successful business. It's an opportunity to invest in your own talent ...

Finance Manager (Bedford)

c.£25,000 + car + benefits package An experienced qualified accountant possessing a high level of technical and analytical skills and a good practical knowledge of computerised M.L.S. You must be accustomed to and thrive upon meeting strict deadlines and be a good communicator. Through a staff of twelve you will obtain, review and provide management information in respect of NFC's total UK operations.

Corporate **Audit**

c.£15,000 + car + benefits package We're seeking professionally trained men and women who see Audit as a route into line or financial management. Some business experience outside the audit function is desirable. You will be visiting our locations throughout UK, and your office base will be either Bedford or Manchester.

Recently or nearly qualified Accountants

(Bedford) c.£15,000 + benefits package Two bright, confident young professionals to undertake a range of ad hoc projects often within operating companies. If you have experience of computerised accounting, good reporting skills and the will to succeed, a rapid career route is open to you.

Are you ready to join a unique partnership? If so, please write with full details to: Mrs Anne Yeomans, Senior Personnel Officer, National Freight Consortium, The Merton Centre, 45 St. Peters Street, Bedford MK40 2UB, or telephone her on (0234) 272222.

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Divisional Accountant – up to £20K

Reporting to the Divisional Controller. In this distinctly hands-on role, you will work closely with the Account Managers where your financial skills and advice will be crucial in forecasting, budgeting, analysing and investigating business building projects. In-depth understanding of business needs will influence such work. Plus the strength of character to push your ideas through to successful conclusion.

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Reporting to the Financial Controller. This is no job for the theoretician. Responsibility for driving the forecasting and budgeting processes of Data Logic, and providing senior management with a comprehensive overview of the Company's progress, is a task for a pro-active professional. You won't be intimidated by this high-profile, demanding position. Your cool analytical approach will enable you to ensure that guidelines are always met. In short, you'll exert considerable influence within the group.

For both positions we're looking for a graduate, qualified ICMA or ACCA and probably 25-30. You must have used spreadsheets and micros. Ideally, you'll have worked in a systems house environment. But you must be an ambitious, self motivating individual to join our

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We offer salaries in the range up to £20K, with company cars and a full range of high-status benefits. More importantly you can look forward to excellent career prospects in a company which is fast establishing itself as a leading UK systems house.
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Data Logic

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Finance Director

National



Mid Wales

Twelve months on from its successful flotation, our Client Laura Ashley PLC, continues to expand and is in the midst of an intensive investment programme. They seek a Finance Director for their Product Division, which is reponsible for manufacturing and distributing in the UK Europe and USA the garments/merchandise that are "key" to the unique brand image of the Company.

The role, reporting to the Divisional Managing Director, encompasses:- * The provision of all statutory and management information * The development of all financial systems * Strategic/corporate planning * Budgetary control/ forecasting * Multi-currency cash management * together with operational involvement in re-equipment programmes, stock levels,

£Neg + Executive Car

new factory requirements and distribution policies. With self accounting plants in the UK, Eire, Holland and the USA plus the problems of sourcing/distributing in many different countries you must be prepared to travel and cope with differing local practices/fiscal regulations within the framework of an international corporate reporting system. You must be a Qualified Accountant, have a proven track record (preferably in textiles/manufacturing) and possess the environment.

Please contact Adrian Wheale ACMA, ACIS, Executive Division at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

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CAMPBELL-JOHNSTON RECRUITMENT ABVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EQ214 1NH.

European Internal Audit

Weybridge, Surrey

Norton is a diversified worldwide manufacturer of abrasives and engineering materials serving a broad range of industries. With a turnover in excess of \$1100 million this US company has a European operation covering ten countries.

The small audit team is responsible for performing financial, operational and computer audits of Norton subsidiary companies throughout Europe as well as providing assistance to the company's external auditors. Special projects of an 'ad hoc' nature may also be performed.

£20,000 package A staff auditor with at least five years practical audit

experience is sought to undertake a post involving very extensive European travel. Applicants must be professionally qualified preferably with a university degree and MBA or equivalent and be fluent in German or French

Interested candidates should contact Chris Sale on 01-831 2000 or write to him at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Amember of Addison Consultancy Group PLC

Group Secretary/ Controller

E. Midlands

Our client is a rapidly growing and highly profitable PLC whose tumover exceeds £40m. Its success is founded on the superb quality of its products, the strength of its management team, and the commitment of its personnel.

As a result of continued expansion they require a Group Secretary/Controller to manage the central reporting and company secretarial functions. In addition, areas for further development could include taxation. cash management and acquisition

Applicants may well be Chartered Accountants, in the age range 35-50, who have considerable commercial

£25-30.000 + car

experience in a Group role. They will offer a broad range of skills including strong technical swareness, good commir In addition to a highly competitive

remuneration package, our client offers assistance with relocation to this pleasant part Please send a detailed c.v., to Terry Lewes, Mozon Dolphin & Roser London 178-202 Great Portland Street London

WIN 6]], quoting reference: letter any Companies to whom your application should not be sent. JOOLPHIN &KERBY LTD EXECUTIVE SEARCH & SELECTION

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Group Chief Accountant

c £20,000 + bonus + car

Our client is an expanding group in the ladieswear manufacturing and

They seek to recruit a mature accountant with a proven ability in business administration and a high level of computer literacy. Likely to be in the age range 35-45, the successful candidate will take responsibility for the whole finance and administration function.

Applications giving full personal and career details should be submitted quoting reference SHA.854 to David Marks ACA, at Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street,

Stoy Hayward Associates

MANAGEMENT CONSULTANTS A member of Horwath & Horwath International

FINANCE DIRECTOR

(Designate)

N.W. London

£25,000-£30,000 + Car

Our client is a long-established and internationally-recognised group of Our client is a long-established and internationally-recognised group of freight forwarders whose turnover is in excess of £20m. The Group is strongly positioned within its own market area and is continually seeking to expand its operational base both by organic growth and acquisition. A Finance Director is currently required to be responsible for all aspects of the Group's financial affairs. As a key member of the management team, the Finance Director will be expected to contribute significantly to the operational performance and devalorment of the Group as well as having

operational performance and development of the Group as well as having total responsibility for the finance function and its 25 staff. Candidates should be Chartered Accountants, preferably in the 35-40 age range, with broad-based accounting and commercial experience as well as having the ability to demonstrate sound financial management. Although not essential, experience within the freight forwarding industry would be an advantage. an advantage.

Interested applicants should write to Financial Search & Selection enclosing

a comprehensive curriculum vitae and quoting Reference 6111. FINANCIAL SEARCH & SELECTION Financial Recruitment Consultancy

P.O. Box 8, Cranbrook, Kent TN18 4EN

FINANCIAL CONTROLLER

£30,000 plus car

Sentinel Life plc, a wholly-owned subsidiary of Aitken Hume International plc seeks a Financial Controller to become a key member of its Executive Management Team at its Head Office in ECI. Established in 1904 as a conventional life office sentinel has been relaunched as a unit-linked company and is now implementing an ambitious 5-year plan. In the light of this expansion, the Company now seeks a Financial Controller who will report directly to the Managing Director, with functional responsibility to the Group Financial Controller. The position carries responsibility for overall financial control, management information, cash flow and treasury matters. The successful candidate will be a qualified accountant having of unit-linked life insurance is required. Please write in confidence enclosing a full C.V. to:



The Managing Director, Sentinel Life plc, 2 Eyre Street Hill, London, ECIR SAE, Tel: 01-278 4488

Accountancy Appointments

Divisional Financial Director

Consumer Goods

Northern Home Counties

c.£33.000 + car & benefits

This major Division of a successful PLC has a turnover exceeding £50m, and is engaged in manufacturing and distribution. Operating autonomously, its trade names are well known and respected.

The Director, an important member of the Division's senior management team, will work closely with the Chief Executive; there is also complete responsibility for the finance function. A prime task is to improve stock and cash management by systems development and better operational communication with line managers.

Candidates will be widely experienced Qualified Accountants who are technically strong, and who have broad business backgrounds. Experience in a diversified

business would be a plus. Above average personal and communication skills are essential.

Please reply to Barry Underwood in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1685/PT on both envelope and letter.

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Management Consultancy Division

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Exceptional ability and expertise are required for this key central tole within the Logica Finance function.

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Reporting to the Head of Planning & Development, the principal objective will be to develop and implement procedures and apecifications for major new accoming and management information systems throughout this international Group.

You will work closely with the Financial Controllers and Chief Executives of the operating companies to provide improved methods for the efficient and accurate generation of management information, within the subsidiaries. This will allow greater local control over profit and asset

As well as developing new financial systems and procedures throughout the Group, the Accounting Development Manager will ensure the integrity and consistency of locally produced systems. consistency of locally produced systems. This will involve close lisison with the operating units and the identification and ation of additional manag

c. £25,000+car

Probably eged 30+, you will be an ambitious, degree-qualified ACMA or ACA with a proven track record of successful achievement at

In this strongly technology-orientated business, you will also have well developed analysis and communications skills and be expected to make an immediate contribution

This position is a rare end challenging opportunity to join one of the most successful companies in this exciting business area which offers considerable scope for individual

The competitive salary and total package will reflect the calibre and importance of this appointment. Relocation assistance will be

Please either ring for an application form or write with full CV to Mary Crowley, Personnel Officer, Logica ptc, 64 Newman Street, London W1A 4SE, Telephone 01-637 9111 ext. 2544.

About Locica

Logiza is the largest UK based independent computer software company. With an historic growth rate of 30% p.e., current turnover of 180 million and over 1500 staff, the group is expanding its Finance function both at the centre and in its subsidianes in order to meet the challenge of further growth in this exching business sector.

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Financial Control

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This is an ideal opportunity for an ambitious qualified accountant to join a major US bank and move into the fast expanding world of international private banking. With offices throughout Europe, an impressive list of high net worth clients, and over 600 staff in the private banking division, our client is already a key player and poised for an exciting period of dynamic growth.

You will report to the Divisional Financial Controller and be responsible for co-ordinating all financial control activities for Europe, the Middle East and Africa including the timely preparation of financial information, results analysis, budgetary control, and the development of accounting policies and procedures.

Liaising closely with your counterparts in London, Zurich and New York, you will be encouraged to take on more responsibility with a view to promotion in the short

Aged 27-35, you must have at least two years' post-qualification experience gained in a banking, financial services or audit environment.

services or auant environment.

Based in the West End, your remuneration will include a negotiable salary around £25,000, car, interest-free season-ticket loan, non-contributory pension scheme, mortgage and personal loan facilities.

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Financial Planning and Control

West End

to £26,000 + car

Our client is a major international group with operating subsidiaries in the UK and Europe, Africa, Australia and the United States and turnover of around £400 million. It is a market leader in its field of specialist services and has a consistent record of profitable growth. Reporting to the Finance Director, you will join a small team at corporate headquarters

responsible for financial planning and control. Your role will be to provide an analytical and critical assessment of the plans and operating performance of the group's subsidiaries. You will have a close working relationship with subsidiary company chairmen and senior executives, who are based in the UK and overseas. You will also be involved in 'ad hoc' projects, both financial and non financial, for members of the Board and in acquisition studies. There will be some

In your mid to late 20s, you will be a qualified accountant or business graduate with proven ability in financial analysis and appraisal and with a thorough appreciation of the corporate planning function. You could still be in the profession or alternatively in consultancy or at the headquarters of a diversified group. The opportunities for career and salary progression are excellent and there are generous fringe benefits.

Please write in confidence to John Cameron, quoting ref. CF725, at 84/86 Grays Inn Road, London WCIX 8AE (telephone: 01-404 5971).

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International Tax Manager

CINEMA INTERNATIONAL CORPORATION

West London

 $c \neq 23,000 + Benefits$ or she will possess good interpersonal skills and will have a strong academic background.

A market leader in the entertainment field, with a turnover in excess of £100M, our client is young and dynamic with a forward thinking sophisticated approach to the leisure industry. As part of their continued expansion they are seeking to appoint an international tax manager within its UK based service

Assisting the International Tax Director the successful applicant will be involved in varied and challenging international taxwork. He or she will be a qualified chartered accountant, with a minimum of two years' corporate tax experience gained in a major international firm. In addition he

enjoy an attractive remuneration package. Interested candidates should contact Jayne Thomas on

01-831 2000 (evenings and weekends 01-341 9885) or write to her enclosing a c.v., quoting reference 9003 at the Taxation Division, 39-41 Parker Street,

This is an excellent opportunity for an ambitious young tax

specialist making their first move into the international tax

arena where they will rapidly gain valuable experience and

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide Amember of Addison Consultancy Group PLC

Ambitious Young Accountant

East Midlands £20,000 + car + benefits

This major engineering concern produces specialised transportation equipment for UK and overseas markets. The company has a multi million pound turnover and several LIK locations.

Recent policy changes have created an exciting opportunity for a young accountant, responsible to the Finance Director for the effective management of the company's liquid assets and the development of in-house treasury services. The role will involve extensive contact with all levels of management,

and with bankers, outside professional advisers and financial institutions. Applicants will probably be qualified

accountants or treasurers, but part qualified personnel with treasury management experience should also apply Knowledge of export finance and of Government and EEC funding, ideally gained in an engineering environment, is desirable. Important personal attributes include enthusiasm, maturity and the inter personal skills to deal with a wide range of contacts. Preferred

This is an interesting career opportunity in a large organisation undergoing significant change. Conditions of service are good and relocation assistance is available. Please write in confidence with career details, age and current salary quoting reference number MCS/2000 to Geoff Firmin. **Executive Selection Division** Price Waterhouse Urwick Management Consultants Victoria House **76 Milton Street** Nottingham NG1 30Y

Price Waterhouse Urwick



ASSISTANT MANAGEMENT ACCOUNTANT

£11,750 pa

The Financial Times Newspaper is looking for an Assistant Management Accountant aged between 22 and 27 years. He/she will join a small team of management accountants involved with the preparation of monthly management accounts, forecasts and budgets and the provision of other

accounts, forecasts and budgets and the provision of other management information.

Ideally, you will have worked in an accounting environment and will be at the part-qualified stage of a formal accounting qualification. You should have had some previous experience of computers including basic financial modelling. The work will involve assistance with annual accounts preparation and analysis work. and analysis work.

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday December 4 1986



FINANCIAL SERVICES Innovative · Flexible · Global iomum House, 24 Monument Street, Condon ECJR SAI. 01-283 881

Alsthom takes control of Pechiney Schneider rail business

ALSTHOM, the heavy engineering leading railway traction equipment group controlled by France's nationalised Compagnie Générale Jeumont-Schneider's railway ac-d'Electricité (CGE), is to take over tivities account for about 25 per at the beginning of next year the railway equipment business of Jenmont-Schneider, one of the main industrial units of the private Schneider group and Alsthom's

main French rival in the rail sector. Jeumont-Schneider yesterday confirmed the deal but declined to disclose the price. Under French law, details of the deal have first to be disclosed to a company's central works committee before they can

Jeumont-Schneider said yesterday that its central works committee would be informed of the sale next Tuesday.

The merger is expected to be completed at the beginning of January. It will create one of the world's largest manufacturers of railway ports to the US. equipment. Alsthom, whose railway activities account for about 15 per cent of its overall annual sales of FFr 23.5bn (\$3.54bn) last year, is the Paris urban transport orders had

BY BERNARD SIMON IN TORONTO

Calgary is set to become an impor-tant force in international aviation

with the acquisition of Vancouver-

based Canadian Pacific Airlines,

Canada's largest privately-owned

PWA said yesterday that it is to acquire loss-making CPAL from the

conglomerate Canadian Pacific for

C\$300m (US\$217m) transforming it-

self from a medium-sized regional

airline to a group with 92 aircraft

and routes throughout Canada and

to the Far East, Europe and Latin

America.

The sale of CPAL is the second

large asset disposal in two months by Canadian Pacific, the transport,

communications and resources con-

glomerate which is moving deci-

sively under new management to lower its debt and become a more

Canadian Pacific recently sold its

53 per cent interest in the West

Coast metals and fertiliser group

Cominco to a consortium of Canadi-

an, West German and Australian

sharply focused business.

metals companies.

Calgary airline buys

Canadian Pacific unit

PACIFIC WESTERN Airlines of with no single shareholder owning

cent of the company's annual sales of FFr 7.6bn. The merged activities are expected to have annual sales of about FFr 5bn.

Jeumont-Schneider sought two years ago to reinforce its railway equipment activities as one of the group's three major core busines, but it has decided to withdraw from the sector because of the fall of export orders and a sharp decline in orders from the French rallways and the Paris urban transport au-

thority.

A Jeamont-Schneider official said yesterday that the oil price fall had hit export orders to oil-producing countries. The decline in the value of the dollar had also had a sharp impact on the profitability of ex-

The company is supplying equip-ment for the New York underground system. French railway and

the Canadian airline industry.

trims aluminium operation

By Our Parts Staff

PECHINEY has announced a restructuring plan for its domestic aluminium and ferro-alloy operations esigned to save the nationalised French aluminium and metal fabrication group FFr 800m (593m) a

Mr Jean Gandois, chairman, said the new plan involved the closure of loss making operations and job cuts involving 1,700 people working for the group's French aluminium and ferro-alloy divisions during the next

er group is completing a major reor-However, the plan reverses Peganisation and recovering from the chiney's earlier proposal to shut trauma caused two years ago by the down immediately two aluminium bankruptcy of Creusot-Loire, its forplants in France involving 140,000 tonnes a year of aluminium producmer heavy engineering subsidiary.
After the sale to Alsthom, Jeution capacity.

These plants at Nogueres and Riotheroux will be kept open for five years before being closed. But their aluminium production will be trimmed next year to bring the combined production capacity of the two plants down to around 115 000 toppes a year. 115,000 tonnes a year.
Mr Gandois said the reprieve of

the plants had been made possible because Pechiney had succeeded in renegotiating its special electricity contracts with Electricité de France (EdF) to reduce energy costs for the two plants.

The restructuring plan also envi-sages the closure of an aluminium plant in France and an open cast bauxite mine which represented a financial drain for the company of about FFr 100m to FFr 150m a year. In the ferro-alloy division, the new plan will lead to a 40,000 tonne a year reduction in the group's domestic ferro-silicon production capacity and a 20,000 tonne a year reduction in silicon capacity. Mr Gandois indicated that the ferro-alloy division was losing about FFr 200m

Although Pechiney will have to make provisions in its 1986 ac-counts to cover the cost of the restructurings, Mr Gandois said that the new plan and the renegotiation of the EdF electricity supply con-tracts would represent total savings of about FFr 600m a year However, he said that the provi-

sions coupled with the general international environment in the aluminium business would clearly have an impact on Pechiney's finan-Like other US chip makers, TI cial performance this year, with the aims to boost its export sales by group reporting sharply lower earnforming partnerships with leading ings compared with a profit of FFr

with Toshiba in Japan, and Nation to FFr 104m from FFr 451m in the al Semiconductor which has signed first half of last year.

a long term manufacturing and development agreement with NMB wanted to eliminate loss making op-

Link-up plan at Texas Instruments

virtually "dried up."
So, Jeumont-Schneider judged it

best to hive off its activities in this

sector to Alsthom because it felt

there was probably no longer room for two rival manufacturers.

The deal is expected to give Als-thom greater economies of scale in

the railway. However, the merger

will be a delicate operation for Als-

thom, which is deeply involved in

the troubled French shipbuilding

neering busines are also dependent

The shedding of Jeumont-Schneider's railway activities comes at a time when the Schneid-

mont-Schneider will be essentially

involved in two principal sectors, in-

cluding the private as well as the

electro-mechanical energy and ma-

sector and whose other heavy engi

on large but shrinking orders.

By Louise Kehoe in San Francisco

more than 4 per cent of the stock. TEXAS INSTRUMENTS, the larg-The company, with 1985 revenues of CS352m has cash reserves of est US semiconductor manufactu er, aims to set up alliances and co-C\$350m, much of it accumulated by operative agreements with leading electronics companies and other an aircraft leaseback arrangeme concluded earlier this year.
PWA said that it intends to opsemiconductor manufacturers, particularly in the US and Europe, and erate both airlines separately for to strengthen its operations in the time being, but that services South East Asia. will be closely co-ordinated to give

maximum competitive advantage at a time of gradual deregulation of To implement the new strategy, which was announced yesterday, Mr William N. Sick, executive vice The purchase does not include CPAL's hotels division, which op-erates many of Canada's famous president and former head of TI's semiconductor operation, will assume responsibility for creating new alliances worldwide. Mr Willi-The sale, expected to be completed in early 1987, requires Canadian am P. Weber will take over responsibility for semiconductor opera-Government approval. But Transport Minister Mr John Croshie said tions.

"The major issues for the US esterday that the transaction may semiconductor industry today re vell lead to more competition by eslate to the Asia-Pacific region, in tablishing two strong national airterms of both competition and market opportunity," Mr Jerry Junkins, TI president said. The combination of CPAL and PWA will be a formidable competi-

tor against the state-owned airline Air Canada, which has up to now customers. Tr's announcement follows similar moves by Motorola, which has formed a joint venture chiney's earnings dropped sharply a long term manufacturing and de-Semiconductor, also of Japan.

Li Ka-Shing to acquire 52% stake in Husky Oil of Calgary BY BERNARD SIMON IN TORONTO

per cent shareholding in Husky Oil of Calgary, one of Canada's leading integrated energy producers.

Union Faith, a company controlled by Hutchison Whampoa, the Hong Kong trading group, and Hongkong Electric, the colony's power utility, will pay C\$484m (US\$350m) for a 43 per cent interests in Husky. Mr Li's family interests will buy another 9 per cent for

In terms of an agreement announced yesterday after several weeks of negotiations, Husky's present controlling shazeholder Nova, an Alberta corporation will lower its stake from 57 per cent to 43 per cent. The Canadian Imperial Bank of Commerce will hold the re-

The Husky purchase, which is still subject to minority shareholder Canadian Government incentives

THE LEADING Scandinavian ship-

ping companies are expected to de-

cide in the next few weeks about

whether to press ahead with amb-

tious plans to pool their liner shin-

ping operations in a common man-

Four shipping companies, Trans-atlantic and Johnson Line of Swed-

en, East Asiatic of Denmark and

Wilhelm Wilhelmsen of Norway

have been discussing the joint ven-

Finncarriers, the liner shipping operation of Effoa, the Finnish

shipping company, could also be in-

A decision to pool the Nordic re-

gion's liner shipping operations would follow similar earlier moves

"It is a question of forming a cen-

tral management company," said one leading participant in the nego-tiations yesterday. The ambitious

oint venture has been called the

eagle project" by the participants,

in other countries such as the UK

ture for nearly two years.

nd the Netherlands.

Nordic shippers near

decision on joint plan

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

MR LI KA-SHING, the Hong Kong and government approvals, marks have threatened the viability of property tycoon, and companies un-der his control are to acquire a 52 pansion of Mr Li's international in-ploration off the east coast of Cana-Last September, Hutchison

Whampoa bought 5 per cent of Pearson, the diversified British publishing group which owns the Financial Times. Mr Li has also agreed to build and partially finance a coal-fired power station in the Chinese province of Jiangsu. The Husky agreement includes a plan to take the company private by

offering shareholders a cash payment of C\$11.80 a share, or C\$6.73 per share cash plus an unspecified interest in a company which will be set up to hold Nova's 43 per cent in-

The parties to the transaction said that they intended to inject up to C31bn of new capital into Husky over the next four years. The drop in oil prices and recent changes in

on several services have mounted.

ping group, and its services were taken over by Transatlantic.

Mr Peter Carlsson, managing di-

rector of Transatlantic, said earlier

this year that it was now accepted

in the Nordic region that co-ordina-

tion was the correct strategy. It was

a question not of whether, but of

how, a total or partial co-operation

Several of the groups are already

working in common pools on some routes, but the co-ordination now

under negotiation is much more

ambitious and would involve as

many as 28 container and ro/ro ves-

These ships are working on routes between Scandinavia and

North and South America, Africa,

should occur.

ploration off the east coast of Canada and the planned construction of a CS3.2bn heavy oil upgrader on the Alberta-Saskatchewan border.

Foreign takeovers of oil and gas producers are a sensitive political sue in Canada. Energy Minister Mr Marcel Masse indicated recently that the Government was refuctant to approve foreign acquisitions except where they were needed to strengthen a domestic producer's financial position.

The parties to the Husky acquisition yesterday stressed the continu-ing Canadian involvement in the company. Hutchison's chief executive Mr Simon Murray and Nova president Mr Robert Blair will be joint chairmen of Husky. Nova and the Li Ka-Shing interests will have equal representation on the board, but at least two-thirds of Husky's directors will be Canadians.

The new floating rate loan, which is indexed at 0.3 percentage points below the TMO – the average of the yield of bonds guaranteed by the state - will increase Crédit Lyonnais's capital and provisions to 13.1

nervous about international comparisons of their capital adequacy ratios, which are lower than those of most major overseas banks because of the larger share of inter-bank activity in their balance

Crédit Lyonnais's structure, regrouping its activities into three sectors: personal banking corporate banking and capital markets. the French Finance Ministry to de-

However, the company reasserts flotation of St Gobain, the first in that net profits for the full year France's ambitious privatisation

Total revenue for the third quarter dipped from F1 2.08bn to F1 1.97bn while revenue for the nine through the bank's own networks months came to Fl 6.57bn, against as well as to French institutional in-

Aegon shows flat profits in third quarter

By Our Financial Staff

AEGON, the second largest Dutch Scandinavian region's liner ship-ping operations has grown as losses insurance group after Nationale Nederlanden, reports flat third quarter profits but says earnings One victim of the shipping crisis for 1986 as a whole will show an imwas claimed in early 1984 with the financial collapse of Brostroms, once Sweden's leading liner ship-

On slightly lower revenue, net profits for the third quarter were almost exactly unchanged at FI 76m (\$34m). Aegon says its performance has been severely checked by the weakness of the dollar. Net profits for the nine months

were Fl 242m, against Fl 226m a year ago. This represents an in-crease of 7 per cent. But for adverse exchange rate movements the nine month upturn would have been 22 per cent, Aegon says.

should show an improvement on the Fi 308m of 1985, although in per share terms, earnings will be lower as a result of capital increases.

Credit Lyonnais **boosts** capital

By George Graham in Paris

CREDIT LYONNAIS yesterday launched a FFr 1.5bn (\$234m) perpetual floating rate loan on the French domestic market. The move aims to build up the group's capital resources in readiness for privatisation and for the regime of banking reserve ratios which will be applied in France from January 1.

The issue will bring the French bank's total capital resources to FFr 20.8bn, almost double their level two years ago. After issuing FFr 4.3bn of non-voting certificates of investment Crédit Lyonnais is not able to issue any more equity until

Mr Jean-Maxime Leveque, president of Crédit Lyonnais, has made no secret of his desire to be next on the list of banks to be privatised, but the group needs to boost its capital in order to reach a level which international investors would regard as sufficient

per cent of its loan book.

French banks have often been

Mr Leveque will tomorrow announce a major reorganisation of Crédit Lyonnais was forced by lay the launch of the FFr 1.5bn loan

in order to give a fair wind to the flotation of St Gobain, the first in St Gobain's share offer closes at

the end of this week Mr Bernard Thiolon, managing director of Credit Lyonnais, said yesterday the loan would be sold

THE EXPORT-IMPORT BANK OF KOREA

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In accordance with the provisions of the Notes, notice is hereby given that for the six month interest Period from December 4th, 1986 to June 4th, 1987 the Notes will carry an Interest Rate of 614% per annum. The interest payable on the interest payment date, June 4th, 1987 against Coupon No. 3 will be U.S.\$16,114.58 and \$322.29 respectively for Notes in denominations of \$500,000 and \$10,000.

London, Agent Bank.



By: The Chase Manhattan Bank, N.A.,

December 4th, 1986



VINTOIL S.A. Société Anonyme Luxembourg, 37, rue Notre-Danie R.C. Luxembourg B 18.064

Gist and Shell discuss chemical joint venture

BY LAURA RAUN IN AMSTERDAM

company, are considering the esta-blishment of a 50-50 joint venture for making and selling fine chemicals and industrial enzymes.

If agreement is reached, Gist-Brocades would bring to the joint venture most of its industrial enzymes division with turnover of about Fl 185m (\$83m) suggesting the new company's size would be in the order of Fl 370m. About 800 employees would be involved world-wide, including three production fa-cilities in the UK, Belgium and the

was already targeted for a modernisation programme.

ROYAL DUTCH/SHELL, the Anglo-Dutch oil giant, and Gist-Brocades, the Dutch biotechnology research in a broad swathe of biotechnology. A joint venture would exploit the basic research and provide greater efficiencies in manu-

facturing and sales.
Industrial enzymes are primarily aimed at the starch and detergents market while fine biochemicals are used as semi-finished products for pharmaceuticals and agricultural chemicals. Biopolymers are pro-duced for water purification, waste chemicals

Royal Dutch/Shell would participate through Ward Blenkinsop, its tives, industrial enzymes and fine chemicals subsidiary in Widnes pharmaceuticals. in north-western England, which Royal Dutch/Shell, with sales of

Gist-Brocades had sales of Fl 1.85bn last year of which about onethird each derived from bread addi-

Royal Dutch/Shell, with sales of £73hn (\$104bn) is the second largest oil company in the world.

Italian unit trusts suffer lowest intake of the year

BY ALAN FRIEDMAN IN MILAN

ITALYS unit trusts have been hit for savers.

naged by 33 institutions, totalled last May, was 50 per cent.

L970bn (\$706m) in November. The Milan Bourse has seen vol-

the sharply lower net intake may suggest that the unit trusts, which have played an important role in a tiny percentage of total unit trust the growth of the Milan bourse, may be losing some of their histre double that of a year ago.

by unprecedented redemptions, resulting in the lowest net intake of
the year in Neurophies

The average performance of the
trusts in recent months has averthe year in November. aged only 5 per cent, while the per-The net inflow of savers' funds to formance over the last 12 months. the 50 unit trusts, which are ma- which included boom months until

gross inflow was down from ume falling off in recent weeks and 12,689bn in October to 12,372bn last prices being marked down. Some month. Redemptions of L1,402bn in analysts say that the stockmarket November, an increase of 49 per is simply winding down ahead of cent on the previous month, the Christmas holidays, while oth-brought the net figure down.

Financial analysts in Milan say
the charmly leaves and many shares are overpriced.

Redemptions still represent only funds of around L65,000bn, a level

"but we don't know yet if the Eagle Australia and New Zealand, the Far will fly," said one of the companies. East and the Middle East.

This announcement appears as a matter of record only

Bertelsmann International Finance Limited N.V. Curação, Netherlands Antilles

> U.S. \$ 200,000,000 8% Bonds of 1986/1993

irrevocably and unconditionally guaranteed by

Bertelsmann Aktiengesellschaft Gütersloh, Federal Republic of Germany

Issue Price: 100% - Interest: 8% p.a., payable annually in arrears on December 4 - Final Maturity: December 4, 1993 - Denomination: U.S. \$ 5,000 - Security: irrevocable and unconditional guarantee of Bertelsmann Aktiengesellschaft, Gütersloh, Federal Republic of Germany;
Negative Pledge Clause of the Issuer and the Cuarantor - Listing: Luxembourg Stock Exchange

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GIROZENTRALE

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Messrs. Shareholders are hereby convened to attend the Statutory igneral Meeting which will be held on December 12th, 1986 at 11.00 a.m.: the offices of Krediethank S.A. Lunembourgeoise, 43, boulevard Royal axembourg, with the following agenda:

Agenda

1. Submission of the management report of the Board of Directors and the report of the Statutory Androx.

2. Approval of the annual accounts and allocation of the results as at June 30th. 1986.

3. Discharge of the Directors and Statutory Androx.

4. Receipt of and action on nomination for election of Directors and of the Statutory Auditor for a new statutory term.

5. To put the company into Equidation and to appoint a Equidator.

6. Certain announcements regarding the American subsidiary.

7. Miscellaneous matters.

Resolutions on item 5 of the above-mentioned agenda will require a quorum of one half of the shares outstanding and a majority of 2/3 of the shares present or represented at the meeting. Decisions on the other items will require no quorum and may be passed at a simple majority of the shares present or represented at the meeting. Decisions on the other stems will require no quorum and may be passed at a simple majority of the shares present or represented at the meeting.

Shareholders are advised that their proxy forms, in order to be valid, must be received at the registered office at least five clear days before this meeting.

valid, must be received at the registered office an east rive clear days before this meeting.

Beaver shareholders must deposit their share certificates with an authorized bank and this bank must confirm to the company that the shares are blocked until the closing of this meeting. This certificate must also be received five clear days before the meeting at the registered office of the company.

Furthermore, registered shareholders wishing to attend this meeting must inform the company thereof and this confirmation must also be received at the company's registered office five clear days before the meeting.

The Board of Directors

This announcement appears as a matter of record only.

THE KINGDOM OF BELGIUM

US \$100,000,000 Floating Rate Bonds due November 1996 Issue Price 100 per cent.

Svenska Handelsbanken Group

Chemical Bank International Group

First Chicago Limited

Mitsubishi Finance International Limited

The National Bank of Kuwait S.A.K.

Société Générale

Westdeutsche Landesbank Girozentrale

TOYO ALUMINIUM K.K.

U.S. \$35,000,000

3¾ per cent. Guaranteed Notes 1991

Warrants

to subscribe for shares of common stock of Toyo Aluminium K.K.

The Notes will be unconditionally and irrevocably guaranteed by

THE SUMITOMO BANK, LIMITED

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

December 1986

INTERNATIONAL COMPANIES and FINANCE

Gencor reduces six-month dividends

By Kenneth Marston, in London THE Gencor group of South African gold companies have announced half yearly dividends that are gen-

erally lower than a year ago. Beatrix Mines is an exception with a 1986 final of 50 cents (11 US cents) which makes a total for the year of 65 cents. There was a maid-

en payment of 15 cents for 1985. Grootyler's final is raised to 105 cents but, following the reduced in-terim, the 1986 total has fallen to 165 cents from 180 cents for last year. Marievale also reduced its interim earlier this year and the unchanged final now amnounced of 35 cents makes a 1986 total of 60 cents

Daiwa Europe Limited

Taiheiyo Europe Limited

Meiko Securities (H.K.) Limited

Sumitomo Trust International Limited

MCI to take \$700m write-off

growing telecommunications group which is challenging the giant AT&T's dominance in the long distance telephone market, is to take a pre-tax charge of up to \$700m to cover a major consolidation of its

The write-off is part of a series of moves designed to enhance operat-ing efficiencies, strengthen future profit margins and enable the second biggest long-distance telephone carrier in the US "to compete more effectively." The company, which has been expanding rapidly in a bid to win new customers following the deregulation of the long-distance

MCI COMMUNICATIONS, the fast rising costs and fierce competition. There is a widespread feeling on Wall Street that MCI has failed to live up to expectations of its early promise. Its shares, which hit a duced reliance on satellite capacity. peak of \$28.40 in 1984, are trading close to recent lows.

MCI plans to cut its 1987 capital spending from more than \$900m to under \$800m, and will consolidate operational, administrative and support staff and offices around the country. It also expects to trim its longer term capital spending be-cause of efficiencies in its new digi-

The company said yesterday that it will take a pre-tax charge of be-tween \$500m and \$700m in its

equipment because of new digital technology in its network and re-The company was unable to quantify the after tax impact of the charge or the size of its staff cutbacks.

roomed from 41,000 to almost 5m and its workforce has grown from 2,000 to 16,000. MCI said that the consolidation would mostly affect essentially sur-plus facilities and staff that were

fourth quarter, reflecting the re-duced value of certain plant and market share during that period, said Mr Bert C. Roberts, MCI presi-

"With the most intense period of equal access conversions now over and future conversions scheduled MCI has grown rapidly since spond swiftly to the increased pres-1980. Its customer base has mushsure on profit margins throughout the interexchange industry, to remain the leanest and most competi-

MCI estimates that the moves will cut its net worth from \$1.7bn to necessary during the 2% year periclose to \$1bn. Its debt stands at when most Americans were

Drexel to drop property venture

rapidly-growing New York invest-ment bank which dominates the fi-dal has punctured the recent eunancing of highly-leveraged takeovers, corporate raids and manageindustry. ment buy-outs, has announced that it was pulling out of a property ven-ture worth more than \$500m. The

tion made us decide that it was not

Mr Robert Linton, DBL's chairman, said yesterday that the tax passive real estate investment from being offset against other sources of profit, was the main reason for the decision not to occupy the 47story 1.5m sq ft building at World Trade Center which was being developed by Silverstein Properties

per cent equity stake.

Mr Linton also added: "The fall-

a propitious time to go through the head office." DBL was the investment bank most closely involved with Mr Boesky

Hilti in joint venture with Ciba-Geigy

By John Wicks in Zurich

HILTI the Liechtenstein-owned manufacturer of fastening systems, has set up a joint venture with Ciba-Geigy, the Basle chemical con-cern for building chemicals opera-

The SFr 15m (\$9.1m) company will be known as Hilti-Ciba-Geigy and based in Schaan, the headquarters of the Liechtenstein partner Ciba-Geigy is active in the build-ing-chemicals sector.

deal was to have provided it with one of the biggest and most opulent corporate headquarters buildings in

tangible examples of the damage wrought in the property market by the new tax bill legislated in Octo-

Mr Fred Joseph, DBL's chief ex-ecutive, stressed, however, that his company's business had not been adversely affected by the Boesky scandal and said its capital had

3rd December, 1986

These securities have been sold outside the United States of America and Japan. This

Towa Real Estate Development Co., Ltd.

U.S.\$40,000,000

3¾ per cent. Guaranteed Bonds 1991

unconditionally and irrevocably guaranteed by

The Tokai Bank, Limited

Warrants

to subscribe for shares of common stock of Towa Real Estate Development Co., Ltd.

Issue Price 100 per cent.

Nomura International Limited

Daiwa Europe Limited **Chuo Trust Asia Limited** Dresdner Bank Aktiengesellschaft Maruman Securities (Asia) Limited Morgan Grenfell & Co. Limited

Société Générale

Tokai International Limited

Baring Brothers & Co., Limited County NatWest Capital Markets Limited **KOKUSAI Europe Limited** Mitsui Trust International Limited Salomon Brothers International Limited Sumitomo Trust International Limited

Swiss Bank Corporation International Limited

Yamaichi International (Europe) Limited

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ONE IS THE EFFECTIVE BROADENING OF DUR ALREADY STRONG CAPITAL BASE PROVIDED BY THE BANK'S SHAREHOLDERS IN THE FORM OF A RECENTLY ANNOUNCED FACILITY OF UP TO US\$950,000,000. ALL UTILISATIONS UNDER THIS

THIS FACILITY WAS ACCOMPANIED BY A SENIOR MANAGEMENT RESTRUCTURE, DESIGNED TO INCREASE FLEXIBILITY OF RESPONSE TO NEW OPPORTUNITIES.

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INTERNATIONAL COMPANIES and FINANCE

Diamond Shamrock bid by Pickens

BY JAMES BUCHAN IN NEW YORK

MR T. BOONE PICKENS, the oirs and to campaign for the Texas oilman and corporate rights of small shareholders. raider, yesterday returned to Diamond Shamrock said its the takeover arena with an all-share offer for Diamond Sham-rock, the languishing Dallas integrated oil company which recently cut its dividend by

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more than half. Mesa Limited Partnership, the oil and gas company controlled by Mr Pickens, in conjunction with Mr John Harbert, who owns 4.5 per cent of Diamond, yesterday proposd a share swap which, at yesterday's price of \$16.75 a share for Mesa, values Diamond Shamrock at about

Yesterday's offer for Diamond Shamrock, which lost \$170m from continuing businesses the quarter to September. comes after a year in which Mr Pickens has refrained from har-

largest deal since then has been a friendly takeover of Pioneer for shares. Mr Pickens has found time to write his mem-

Like USX, the steel company

which recently came under corporate attack from Mr Carl kahn, Diamond Shamrock diversified several years ago out of its basic chemicals business and bought oil and gas interests just before energy prices collapsed.

Earlier this year, Diamond sold its chemical business for around \$700m and sought unsuccessfully to dispose of its coal interests. Diamond's share price has underperformed the market since 1981, and analysis believe that the Pickens offer still shows a discount to the value of Shamrock's short-life

Pickens has retrained from narassing his favoured prey in the
US oil and gas sector.

Mr Pickens made hostile bids
for Phillips Petroleum and Unocal in 1984 and 1985, but his
largest deal since then has been touched, Mr Pickens is believed to be gearing up for further

Modest rise in Volkskas first-half operating profits

September from R24.6m in the corresponding period of 1985 and against R53m for the year and against R53m for the year ings have risen to 85 cents at to March 1986. The figures do not precisely reflect operating interim dividend has been results as Volkskas takes lifted to 22 cents a share from 21 cents and the lifted to 22 cents a share from 21 cents and the lifted to 22 cents a share from 21 cents and the lifted to 22 cents a share from 21 cents a share from 21 cents a share from 21 cents and the lifted to 22 cents a share from 21 cents and the lifted to 22 cents a share from 21 cents and the lifted to 22 cents are the lifted to 22 cents and the lifted to 22 c

VOLKSKAS, South Africa's R12.9bn at the end of Septem-fourth largest banking group, ber from R13.4bn at the end has reported a modest increase of March, reflecting poor in interim operating profits despite the generally unfavourable banking business climate.

dent consumers and businesses.

The directors say that business The disclosed interim operation of the disclosed interim operation operations of the disclosed interim operations of the disclosed interim operations of the disclosure operations oper

advantage of secrecy clauses in 21 cents. In the last financial the Banks Act and reports pro-fits only after tax and trans-fers to or from inner reserves. total dividend of 57 cents was Total assets fell slightly to paid.

Philippine mine stake for Paragon BY KENNETH MARSTON, MINING EDITOR

Paracale district of Camarines
Norte in the Philippines. The
Australian company's purchase
consideration of A\$6m (US\$3.9m or £2.7m) is to be

paid from mining proceeds. The mine was last operated gold.

PARAGON RESOURCES (for- in 1952 and subsequent exploramerly Seltrust Holdings) is to acquire a 40 per cent interest in the Philippine Eagle Mine, a former gold producer in the Paragale district of Camarines rying below the old under-ground workings at 122 metres. Paragon's initial target, how, ever, will be to examine a nearer surface open pit reserve of an indicated 800,000 tonnes grading 13 grammes per tonne

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 1st Dec 1986 U.S. \$129.14

Listed on the Amsterdam Stock Exchange

tion: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amstr

NZ Forest **Products** 43% ahead at midterm

By Our Financial Staff

NZ FOREST PRODUCTS. which last month became the subject of a NZ\$1.5bn (US\$754.9m) takeover bid from Fletcher Challenge, yesterday reported a 42.9 per cent advance in net attributable profits to NZ\$72.11m for the half-year to September.

This came on a 7.7 per cent improvement in turnover to NZ\$633.7m. The pre-tax re-sult was given as NZ\$44.52m, against NZ\$49.34m, and the increased net level in part reflected extraordinary earn-ings of NZ\$11.91m where none was recorded last time. The interim dividend is being lifted to 6.5 cents from

Share trading restricted on

6 cents a share.

Indian markets

Stock Exchange dealings in India have been restricted after a sharp fall in share values in recent days, our Bombay and Calcutta correspondents write.

At the Calcutta exchange, India's second largest, trading was paralysed for the second day yesterday, although the authorities said the market had officially been kept open.

Hindustan Motors shares the market leader which had been rising at a steady pace for some months to a high of Rs 58 — suddenly fell to Rs 33 and were quoted on Monday at Rs 29.25 when brokers halted dealings. Its slide triggered a sharp general decline.
At the Bombay exchange

the country's largest carry-ing forward of outstanding positions was suspended from Monday for shares in 63 leading quoted companies. A floor level for share prices was fixed—based on closing prices for that day when the BSE Index of 30 shares fell 17 points to a year's low of 482.41.

Hong Kong issue by **Bond International**

BOND CORPORATION International, part of Mr Alan Bond's Australian group, is to make a HK\$136.9m (US\$17.55m) issue of new shares in the British administered territory, Reuter re-ports from Hong Kong.

Wardley, the underwriter, said the issue, priced at HK\$1.18, carries for every two shares a warrant exercis-able into one further share in the company, which groups his local residential property acquired from Hongkong

Pao makes placing

SIR YUF KONG PAO, the Hong Kong shipping and property magnate, has raised HK\$360m (US\$46.15m) by a placement of shares in World international (Holdings), his flagship company, AP-DJ reports from Hong Kong.

Murdoch broadens his base in Australia

MR RUPERT MURDOCH'S it was thought likely he would ted the newspaper group yester-day with a take-it-or-leave-it well. A\$1.8bn (US\$1.17bn) cash offer Unc which proved impossible to re-

The sudden move, made less than a week after the Labor Government announced a radi-cal new policy on media owner-ship, offered the first dramatic evidence of the shake-out which the changed rules are expected to precipitate.

But a question mark hung

over the deal because the Australian-born Mr Murdoch is now a US citizen, and because of the significantly increased influence it will confer on him.

The Herald group, established in 1902, controls television stations in Melbourne and Adelaide, and major newspapers and a radio station in the state of Victoria. It also has large Robers stakes in newspapers in Brisbane and Adelaide.

With News Corporation's control of television stations in itself Sydney and Melbourne and of 1981.

newspapers in Sydney, Ade-laide, Canberra and Brisbane, Mr Murdoch's reach will become vast, penetrating every state capital and most regions

move to snatch control of the dispose of the newly-acquired Although a further bid for Melbourne-based Herald and television and radio stations and HWT had been widely ex-Weekly Times (HWT) presen- perhaps the stations already pected, when it came it shook owned by News Corporation as the market by its competitive-

> Under Labor's proposed policy, which has yet to be nouncement to the stock ex-legislated, media owners will change said Mr Murdoch had have to choose between news-papers and broadcasting. Although existing arrangements will not be affected, it was not

Chris Sherwell on the Herald and

Weekly Times deal clear last night whether the

HWT deal would come under

the new rules. Likely buyers for the television stations would include Mr Robert Holmes à Court, the Perth businessman whose Bell Group held a small but signifi-cant stake in HWT. Bell Group

Another recent unsuccessful bidder has been Mr Kerry Packer, who also owns tele-vision stations and periodicals. Mr Murdoch himself bid for HWT in 1979, and has long had

Although a further bid for ness and its speed. A short while before lunch, an anoffered A\$12 per share cash for all 150m-odd shares, along with

two alternative options. But there was a condition. The HWT board had to decide by 5.00 pm to recommend acceptance to its shareholders, in the absence of a higher bid.

With the price around A\$8.40, trade in the shares became hectic and the price quickly reached A\$12, one the sharpest rises seen in Australia's four-year bull market.

The board emerged from long session agreeing to the terms. Mr John D'Arcy, HWT's chief executive, remarked that he could not say the board had been pleased, but it was "com-

One of the potential beneitself bid for half of HWT in ficiaries of the deal is Mr Ron Brierley, head of Industrial Equity, which had around 12 per cent of HWT from its own recent interest in the company. state capital and most regions of Australia. Mr Murdoch himself bid for Having come in at around the HWT in 1979, and has long had A\$6.50 mark, the group stands for the enlarged group remained unclear last night, but father, Sir Kelth Murdoch, was Murdoch.

U.S. \$125,000,000



Collateralized Floating Rate Notes, Series A Due December 1997

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from December 4, 1986 to March 4, 1987 the Notes will carry an Interest Rate of 6% p.a. The interest payable on the relevant payment date, March 4, 1987 will be \$1,640.62 per \$100,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank.

December 4, 1986



US\$125,000,000

First Chicago Corporation

Floating Rate Subordinated Capital Notes Due December 1996
Notice is hereby given that the Rate of Interest has been fixed at 61/2% and that the interest payable on the relevant Interest Payment Date, March 3, 1987 against Coupon No. 1 in respect of US\$100,000 nominal of the Notes will be US\$1,625.00.

December 4, 1986, By: Citibank, N.A. (CSSI Dept.), Agent Bank

AIBD BOND INDICES 10.360 14.630 11.704 6.314 9.524 8.570 12.830 10.221 5.804 8.164 US Dollar Australian Dollar Canadian Dollar Euroguilder Euro Currency Unit Yen Sterling Deutschemark Bank J. -0.381 7.002 -2.091 11.932 -0.187 7.080 - Telex: 812744 JVZ CH

SPH move on foreign ownership

SINGAPORE Press Holdings, increase in overseas ownership tive monopoly on newspaper of 49 per cent.

registering share transfers into cent dip in pre-tax profits to foreign hands, following an \$\$101.4m (US\$46.2m).

Newspaper operations, which the group which holds an effect of SPH to its self-imposed limit account for 80 per cent of the group's total fell but all other publishing in the island state, said yesterday it would stop August which showed a 4,3 per cent to \$\$722.6m. With tax cuts, the net dividend remains unchanged.

Keep up with the London markets Real-time refreshed information Reuter Monitor

1225 LONDON STOCK EXCHANGE - ALPHA SECURITIES - FOREGROUND LUAD 5mT HI6H 1213524 402/0 402/0 402/0 405/0 462/0 460/0 455/0 462/0 455/0 7/0 219.0 280.0 288.0 211.0 165/0 164/0 164/0 166/0 163/0 | 910/0 920/0 905/0 882/0 930/0 882/0 <mark>231/0</mark>231/0232/0230/0231/0232/0230/0 352338

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REUTER MONITOR - THE INFORMATION SERVICE FOR YOUR MARKETS

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. Application will be made to the Council of The Stock Exchange for the Ordinary Share capital of logitek plc, issued and now being issued, to be admitted to the Official List.

LOGITEK plc

Placing by



BARCLAYS de ZOETE WEDD

of 3,900,000 Ordinary Shares of 5p each at 65p per share payable in full on application

> Share capital following the Placing

Authorised £770,000

Ordinary Shares of 5p each

issued and to be issued fully paid £580,000

Logitek is engaged in the sale and distribution of microcomputers and associated peripheral equipment and the provision of related technical services in the U.K., principally to the business and professional market.

2,900,000 Ordinary Shares are being placed by Henry Cooke, Lumsden Ltd. and 1,000,000 Ordinary Shares are being placed by BZW Securities Limited.

Listing Particulars relating to Logitek pic are available in the Extel Statistical Services and copies of the Listing Particulars may be obtained during normal business hours up to and including 8th December. 1986 from the Company Announcements Office, The Stock Exchange and on any weekday (Saturdays excepted) up to and including 18th December, 1986 from the registered office of the Company, Dennis House, Marsden Street, Manchester M2 10D, from the Company's Registrars, Barclays Bank PLC, Registration Department, Radbroke Hall, Knutsford, Cheshire WA16 9EU and from:—

Barciays de Zoete Wedd Limited,

York House, MANCHESTER M2 3BB Ebbgate House, 2 Swan Lane, LONDON EC4R 3TS

39 Bennetts Hill, BIRMINGHAM B2 55R

Henry Cooke, Lumsden Ltd., No. 1 King St., MANCHESTER M60 3AH

BZW Securities Limited and Morgan Grenfell Securities Limited have indicated that they intend to register as market makers in the Ordinary Shares of Logitek plc.

4th December, 1986

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Clare Pearson explains why investors have deserted a fragile market

FRN traders struggle to restore stability

of more than 40 floating rate note (FRN) traders, prompted by a free fall in the prices of perpetual notes, was the most serious measure to restore trad-ing stability ever taken in the

probond market.
Yet even after the meeting, during which voluntary agree-ment was reached on dealing sizes and bid/offer spreads to restore stability, the market remained in a shaky state. It was not clear that the downward spiral is over.

After the opening, when prices fell by up to 13 percentage points, some dealers reported that selected issues were showing an upward correction towards the end of the day. But many dealers remained relucing agreement.

The episode underlines the The rules do not so far fragility of the FRN market, which has been trading ner-although a sub-committee has The episode underlines the vously for some months but is suffering a serious loss of confidence under the impetus of the desire to cut down inventory before the year-end.

It is also a measure of the difficulties that the self-regula-tory bodies in the Eurobond agreed practices in this pre-viously free-wheeling market. A body of market makers, under the auspices of the Asso-

Two sets of

warrants for

By John Wicks in Zurich

IN THE latest of a series of

innovations on the Swiss capital market, Konsum Verein

Zuerich, the retail co-opera-

tive, has announced a two-tier

Initially SFr 40m worth of

2.25 per cent bonds are being

issued by a consortium led by

Credit Suisse in the period

Each of the SFr 5,000 10-year bonds will bear two sets of warrants ("A" and "B") entil-

ing holders to the purchase of participation certificates. Each

of the "A" warrants give title to one certificate at SFr 340

between the end of next March and March 31 1989. Each "B"

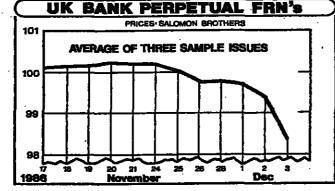
warrant foresees a certificate price of SFr 350 between

March 31 1987 and March 31

from December 8 to 12.

Swiss issue

warrant issue.



Dealers, recently agreed on trading guidelines in the tfixed rate market that will come into effect on January 2.

been set up to consider their applicably. If in force, they would forbid a suspension of market-making of the type seen yesterday morning before the

Perpetuai issues have borne the brunt of the market loss of confidence, at the simplest level, because of increased awareness on the part of investors that the issues, which pro-vide primary capital for banks, may never be repaid.

A reassessment of their value has been triggered by the general vulnerability of the market. Their fundamental attraction—their high current yield—has looked increasingly less enticing as falling prices for fixed-term bonds have been improving their yields.

Yet issuing houses have greatly overestimated the retail investor demand for perpetuals. ror one uning, investors are vestor in perpetual FRNs.

aware that a substantial flow of undated deals could be in the is also a sign of the more for direction, said one market offing from banks in the US, genera erosion of confidence in participant. "At least 50 per where a go-ahead from the authorities to treat perpetuals to treat perpetuals to treat perpetuals."

The problem started during dealers, many of whom have never seen a bear market. "They're scratching around for direction," said one market participant. "At least 50 per cent of them are very poorly equipped to cope with the market."

waited.

Meanwhile the appearance of made an appearance. Such Style asset-backed dated bonds may attract large institute. US-style asset-backed dated FRNs, such as collateralised FRNs, such as collateralised tutional investors with cheap packages of mortgages, have sources of funding, but are been appearing to challenge the mainly held by banks, the tra-

triple-A credit guarantee and a comfortable yield over Libor. Such end-investor demand as there is has been eroded by the behaviour of the market-makers, many of whom have sold deals hareain-hunting at hareain-hunting at short in the hope of profiting from further price falls,

Confidence hit a new low point last week when a \$200m FRN for Standard Chartered Bank was launched. This looked points over six-month Libor and 50 basis point fees were not enough to stop the price from hurtling downwards in the absence of investor demand.

desperate attempt to mandative liquidity. This was particularly pressing, given that the ability to trade is essential for an investor in perpetual FRNs.

yield appeal of the undated ditional FRN investors, only at bonds. These provide both a a funding loss.

begun bargain-hunting at lower price levels.

Bereft of end-investors, the market has been trading extremely thinly. This has been brought into focus by fairly generous compared with some erratic price movements deals for the British clearing in seasoned issues and widebanks, but dealers found that even a yield spread of 15 basis bonds. Dealers say the market has been heading towards a fundamental realignment for some time.

For many dealers, attempts like yesterday's touch only the Absence of investor demand.

Yesterday's meeting was a desperate attempt to maintain in liquidity. This was particularly a lack of evaluation ability pressing, given that the ability among both investors and dealers, many of whom have

Sweden to launch put and call options index

the end of this year.

Yesterday's announcement comes barely a month after a comes barely a month after a for call options on 10 under-group of Swedish institutions lying equities, and for call and lecided to launch a rival options market—complete with index options and futures—at the

the total turnover on the stock recently agreed that the ex-exchange and nearly 50 per change should "be positive and cent of the underlying capital Buyers have the right to introduction of new instru-exercise their options on the ments." expiry date and either receive

Banken. OM is the broker and clearer

put options on interest rates. Since its launch, the Swedish options and futures—at the beginning of 1987.

OM, which ploneered options trading on average 16,000 lation, the stock exchange cannot trading in Sweden in June equity contracts and 4,000 lation, the stock exchange cannot trade options itself, and monopoly and made its money changes in thelaw would require from the commission and changes in the stock exchange cannot trade options itself, and monopoly and made its money changes in the stock exchange cannot trade options itself, and monopoly and made its money changes in the stock exchange cannot trade options. OMX, will be based on the 30 Mr Bengt Ryden, head of the most actively traded shares, stock exchange, is keen to inwith a capital weighting.

The selected shares would represent about 70 per cent of and the stock exchange board

co-operate in theinitiative and

This notice complies with the requirements of the Council of The Stock Exchange and does not constitute an offer of,

or invitation to subscribe for or purchase, any securities.

Kingdom of Sweden

Japanese Yen 25,000,000,000

5% per cent. Bonds Due 1991

The following have agreed to subscribe for the Bonds:-

OPTIONSMARKLARNA (OM), a cash settlement or buy shares field is due to end with the the right to buy Sofe pending the privately - run Swedish in Delta, a fund managed by launch of a rival in the form of changes in the law.

Options market, plans to launch of Aktiv Placening, a subsidiary the Stockholm Options and put and call index options by of Skandinaviska Enskilda Futures Exchange (Sofe), the money market browgrage PM. Sofe's aims were closer to those the Stockholm Options and Futures Exchange (Sofe), the money market brogerage PM, Skandia, and two large pension funds are behind Sofe which is due to start trading by Febru-

ary 15.
Both OM and SOFE now want

government approval.

OM write to the stock exchange in August and asked for co-operation in the development of index options, and for permission to have its options prices shown on stock exchange Meanwhile, SOFE has invited

nents."

Bengt Ryden to be its chairman
and offered the stock exchange

of the stock exchange, said that Sofe's aims were closer to those

of the stock exchange. market and clearing functions should be run on a cost-covering basis as with the stock exadministration charges on clear

ing function. The concep which Sofe has is closer to that of the stock exchange." The board is due to decide soon how it will treat requests for co-operation from OM and

Sofe, but the feeling was summed up by one broker who said "Sweden is too small to have two markets."

Brazil plans funds to attract. foreigners

By Ann Charters in Sac Paulo

FOREIGN INVESTORS are to be given two new ways to enter the Brazilian stock market. The first will be through a closedended Brazil fund incorporated abroad, probably in New York. with shares publicly quoted. The second option will be through open-ended mutual funds formed by Brazilian financial institutions and sold in private placements abroad.

The name of the firm to underwrite the Brazil fund is expected to be announced shortly. Merrill Lynch, First Boston and the World Bank's International Finance Corporation (IFC), as well as Salomon Brothers, are being considered as possible choices by the Brazilian government, which ex-pects the fund to raise between \$60m and \$100m from foreign institutional investors.

Regulations for the fund were released by the National Mone-tary Council at the end of last week, just before the San Paule stock market, as measured by the Bozespa index, took another sharp decline of 7.7 per cent on Monday, topping last week' largest single day decline of 7.5 per cent

Shares on the exchange are now trading at about the same price levels as before the Cruzzdo plan last February. which sent the market soaring and put the economy on a fast growth track.

The Government is expected to push ahead with naming the new fund's manager and underwriter as preparing a prospec-tus, registering the fund and marketing the shares requires 21-3 months. This should allow for an improvement in the

KHD in tractor venture talks with Daimler By Our Financial Staff

DAIMLER-BENZ, the German motor and industrial group, and machinery producer Kloeckner-Humboldt-Deutz have held preliminary talks with the Federal Cartel Office on plans for co-operation in the produc-tion of tractors and agricultural

It is understood that the two companies are negotiating on a joint production venture for farm tractors and trailers in order to reduce costs in a shrinking world market.

In 1985, Daimler-Benz pro-duced about 10,000 agricultural vehicles, but its 1986 output is likely to be lower. Daimler-Benz does not plan to sell its

Split between straight and floating sectors widens

issues became even more proissues became even more pro-nounced yesterday. While dealers in floating-rate notes (FRNs) grappled with the bloodbath in their market, primary issue traders had a busy day selling high quality new straight paper.

A large \$247m issue was

for the European Commission, which Energy · status as the European Com-mission but carries no rating. Led by UES Securities, it is for 10 years, with a coupon of 71 per cent and a price of

This gave it a spread of 70 basis points over US Treasuries, net of fees. Though it was not widely quoted, a bid price of 2½ points below issue price was seen, outside the 2 per cent

Late in the day, a \$175m issue was announced for Societe Nationale des Chemins de Fer, French railways, guaranteed by the Republic. Led by Credit Lyonnais, it is for seven years. with a 72 per cent coupon and par pricing, giving a yield margin over US Treasuries at launch of 61 basis points, net

Morgan Stanley International led a \$150m 1994 equity war-rant issue for General Electric, the triple A rated US manufacine imple A rated US manufac-turing group. The non-callable paper has an indicated coupon between 2‡ and 2‡ per cent and an indicated issue price of par. Each \$5,000 bond will carry 59 warrants with three-year lives.

The dasi will be valued on the

The deal will be priced on the basis of a 65 basis point yield over equivalent maturity US Treasury bonds and the exercise premium is indicated at between 26 and 29 per cent. The exercise price for the issue will be set at closing price of GE shares. Demand for the issue was strong, thanks to the rarity of equity warrant deals for top quality US corporate borrowers, and the lead manager was quoting paper at between par and

1004. Credit Suisse Panama issued a \$100m 1997 equity warrant

THE GROWING SPLIT in the issue, priced at par and guaran-primary Eurobond market teed by Credit Suisse. Led by between straight and floating Credit Suisse First Boston, the rate US dollar-denominated paper carries an indicated paper carries an indicated coupon of between 44 and 47 per cent. Final terms will be set

Each \$10,000 bond has 30 warrants, any 10 of which can be exercised together over a five-year period into one Credit Suisse share at SFr 3,700. Reflecting the recent strength in equity deals for top quality

INTERNATIONAL BONDS

being quoted at between 103 and 104 by the lead manager. Merrill Lynch Capital Markets led a \$150m 71 per Bonds of equivalent majurity. closed Toyota already has three out-standing Euro-issues, and the Cree standing Euro-issues, and the lead manager reported strong demand from Japanese institutions as well as some European into US dollars. The 10-year 5 retail integers attracted by the retail interest attracted by the per cent issue is priced at credit quality. The paper was 100½.

Swiss Volksbank launched a 11 less 15

yesterday, with prices up be-tween 1 and 1 point on the back of strong markets in both New York and Tokyo. The Eurosterling market was

The Eurostering market was reopened after a three-month break from new issues. The borrower, the European Investment Bank, was encouraged by a belief that the sterling sector had stabilised at lower levels and but the IUK Government's and by the UK Government's recent expressions of commitment to a stable pound.

The £75m issue, led by Klein-The from 1850s, led by Aleib-wort Benson, was for eight years, with a coupon of 11; per cent and a price of 101; It was well received and traded within

Prices in the D-Mark market ended about 1 percentage point higher on the day in firm retail demand.

In the Swiss franc secondary markets led a \$100m 14 per cent 1992 issue for Toyota Motor Credit, priced at 1015. The paper, which will be triple A rated, was launched at 51 basis points over US Treasury Bonds of equivalent maturity.

14, less 14.

There was something of a for Tobu Stores. The five-year rally in the secondary market for US dollar straight issues something of the secondary market issue carries an indicated 24 per cent coupon.

Y40bn World Bank loan

BY YOKO SHIBATA IN TOKYO

It is also the first deal for which the loan syndicate has been composed entirely of life

Nippon Life Insurance was lead manager for the deal, which will carry an annual

A SYNDICATE of 20 Japanese interest rate of 6.2 per cent. Dalichi Mutual Life Insurance signed a Y40bn, 30-year loan agreement with the World Bank, the longest maturity of In the six months to September 1979, which the the far the far the longest life. Bank, the longest maturity of any credit of its type for the borrower.

It is also the first deal for which the loan syndicate has have agreed to fresh loans worth a total of Y258.1bn (\$1.6bn), 54 per cent more than in the comparable period of last companies, underlining their growing prominence in the overseas long term credit year. However, the life comparable period of comparabl borrowers as Japan's long-term prime rate declined.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market Closing prices on December 3 EEC G 9. 96

EEC G 9. 96

EEC G 9. 96

EEC G 9. 91

EEC G 9. 90

EEC G 9. 91

EEC G 9. 91

EEC G 9. 90

EEC G FLOATING RATE

Straight Bendis: The yield is the yield to redemption of the yes bends where it is in millions of currency units amount issued is in millions of currency units are yes bends where it is in billions. Change a week earlier.

Daiwa Europe Limited Enskilda Securities Mitsui Trust International Limited Morgan Stanley International Nippon Credit International Limited **Sumitomo Trust International Limited** Swiss Bank Corporation International Limited

Nomura International Limited

Bank of Tokyo International Limited

Bank Bruxelles Lambert S.A. Citicorp Investment Bank Limited

Bankers Trust International Limited Banque Paribas Capital Markets Limited Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited IBJ International Limited

Mitsubishi Trust International Limited

Morgan Guaranty Ltd The Nikko Securities Co., (Europe) Ltd.

Salomon Brothers International Limited Svenska Handelsbank Group

Yamaichi International (Europe) Limited

Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List. The Bonds will bear interest from 17th December, 1986 at the rate of 51/8 per cent. per annum payable annually in arrears on the 17th December in each year, the first such payment to be on 17th December, 1987.

Particulars relating to the Kingdom of Sweden and the Bonds are available in the Extel Statistical Services and copies may be obtained during usual business hours up to and including 8th December, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 18th December, 1986 from:-

Nomura House, 24 Monument Street, London EC3R 8AJ.

Heron House, 319/325 High Holborn. London WC1V7BP.

The Chase Manhattan Bank, N.A. Woolgate House, London EC2P2HD



I Bank log

ERVICE

RESOVERSION.WORTHARY

MININGER EN BORGERS.

Lightalloy 24 valve 3.6 lifte

actaieves 60mph in 74 seconds. And:

eaches an incruffled 456 mpt. There's also

Handling and refinement surpass

ozen wastes of Canada, to the merciles

* The anti-dive, and squat suspension :

'Australian outback 🥫

A turn of the key and up to seven

multi-symbol-dot matrix display - > > -

on-board computers inform you of all

electronically fuel injected engine silently. ABS braking with fanti-yaw is standard:

geometry is enhanced by a self-levelling will the world: JAGUAR

Your well-being is also assured. The

compensation. Seats and door mirrors

are power adjusted. The washer, jets are

: Yet the Sovereign still represents

Once again, Jaguar have the most

embeatable value. As do all five new cars

air conditioning has solar sensing

electrically heated

















By Clay Harris

Tate's £82m meets expectations

£81.5m on turnover of £1.65bn against comparable 1985 figures of £76.7m and £1.63bn. Earnings per share rose to 57.3p from 55.3p, and the dividend was raised by 1p to 23p.

The profit figure was broadly margins had improved drama-in line with City expectations, tically in recent months follow-although analysts said there was ing an end to the price discount-some disappointment at the ing. He also said the European tinue to "search for another major business which will pro-vide an additional dimension to the group's activities."

Morceau

By Philip Coggan

PRE-TAX PROFITS

falls below

expectations

the company announces its results next week for the year

to September 30. The group's shares fell 60p to 148p yesterday on the news, wiping out 30 per cent of its market capitalisation.

A major problem was the difficulty in finalising the account for work at the new headquarters of Hongkong and

Shankhai Bank; terms have now been urged which are well below those envisaged at the

time of the interim statement.

Ure-tax profits are likely to be only £1.9m, compared with

£3.1m in the previous year, and the directors are unable to fore-

cast whether the current year will see any improvement. How-

ever. Aaronite, the company acquired in March this year, has

made its first contribution.

Although a substantial com-

pany recently expressed interest in acquiring Moreeau, discus-sions have now been terminated.

extdemely competitive

market made business

on the day at reviewing cane sugar marging problem area in recent recease over the last year following strong pressure from Tate, would be proposing a solution of a significant improvement in some of the company's less profitable reas during the current usiness year.

Pre-tax profits to talled the company's less profitable reased unting the current usiness year.

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Pre-tax profits to talled the company's less profitable reased to talled the company's less p regime.

UK sugar production and refining profits were a mere £4.1m mon turnover of £435.8m, compared with £12.3m and £455.5m in 1985.

In addition, an extraordinary loss of £12.9m was charged below the line to reflect costs incurred through the installation of new packing machinery at its two UK refineries.

But Mr Shaw confirmed that margins had improved dramatically in recent months follow-

In North America, the company reported a promising first year at the Western Sigar Company, its newly-acquired sugar business in the inid-Western US, and strong profits growth at Donlee Manufacturing Industries, its automotive parts subsidiary.

For the future, Mr Shaw spoke optimistically about the prospects for sucralise, the non-calorific sweetener which Tate prospects for sucratose, the non-calorific sweetener which Tate has been developing for the past few years. However, profits from this are not expected to show in the company accounts until 1990.

Morceau Holdings, the specialist fire protection group, will be well below expectations, when

level profits advanced by 15 per cent to £10.19m.

Interest charges were cut by £630,600 to £1.41m but tax took £350,000 more at £3.07m to leave net profits £1.62m ahead at £5.71m. The amount attributed in the Newsberg of Positions of the Position of the Newsberg of Positions of the Newsberg of Positions of the Newsberg of Positions of Posi able to the National Coal Board and related companies rose rom £581,000 to £888,600. Profits available to ordinary

To the best of their knowledge and belief (Isaving taken in measonable care to ensure that such is the case) the information contained in this achie

comment

This advertisement is published by N M Rothschild & Sons Limited on behalf of Turner & Newall PLC. The Directors of Turner & Newall PLC are the persons responsible for the information contained in this adve

& Newall PLE

FINAL OFFER FOR

AE PLC

VALUE OF T&N FINAL OFFER:

VALUE OF ADDITIONAL SHARE ELECTION

UNDER T&N FINAL OFFER:

THE RENEWED OFFER IS FINAL AND WILL CLOSE AT 1.00 p.m. ON 5th DECEMBER, 1986 UNLESS IT IS THEN UNCONDITIONAL AS TO

ADDITIONAL SHARE ELECTIONS AND ADDITIONAL CASH ELECTIONS WILL NOT BE AVAILABLE AFTER 1.00 p.m. ON 5th DECEMBER, 1986 IN ANY CIRCUMSTANCES

The values of the offer are based on the price of 184p per Turner & Newall ordinary share at 3.30 p.m. on 3rd December, 1986.

Turner &

A SHARPLY higher contribution from its pharmaceutical supplies activity enabled AAH Holdings to lift its profits from Editing to 186 from the 28.78m pre-tax for the first six months of the 1886-87 year.

The directors said yesterday that earlier publication of the interim report made it less easy to predict the year's outturn as the fuel division was only just beginning its main trading period.

However, pharmaceuticals, builders' supplies and transport were trading strongly and they were confident that the overall result would be satisfactory. In the past the interim report tovered a nine-month period.

For the six months to September 30, 1886, group turnover improved from £460.77m to £488.61m and at the trading level profits advanced by 15 per cent to 180 from the past the interim report to 18

present 40 per cent spare. The Laurence **Cookin specials of the major player, Unichem, options to 538,900.

Profits available to ordinary that because it is a co-operative bareholders worked through at 54.78m (£3.46m), equal to earnings of 9.7p (7.54p) per 25p thare.

The interim dividend is being present 40 per cent spare. The Laurence **Cookin specials of 2.70 chem options to 53,000 at 2300 the special link into the chemist director, bought 10,000 chares shop market. This inevitably in the market at 263p a khares leaves AAH and Macarthys Burton shares closed last night battling over the hospital supply at 260p, down 4p on the day.

Pharmaceuticals boost for AAH

shareholders worked through at £4.78m (£3.46m), equal to earnfngs of 9.7p (7.54p) per 25p

The £26n wholesale pharmaceutical market looks like a battlefield with AAH emerging man of Burton Group, years the strongest contender. After as the strongest contender, after day, exercised options to buy seizing the advantage of 54,000 shares in the company Macarthy's disarray to win its present 40 per cent share. The Laurence Cookin exercised

Northern Foods shows small rise Blue Circle as restructuring nears completion to sell its Australian cement stake

BY ALICE RAWSTHORN Northern Foods, the Hull-based food producer, watched its share

Blue Circle Industries yes-terday signalled its infention to pull out of the Australian cement market.

The building materials The building materials group and Australia's Broken Hill Proprietary amounced that their holdings in Blue Circle Southern Cement were up for sale, either jointly or separately, if satisfactory offers were received.

effers were received.

Each holds about 41 per cent of the Australian company, stakes separately worth about "197m at yesterday's Group turnover fell to 2780.5m (2757.7m) in the six months to September 30 1988, chiefly as a result of the sale market price. Blue Circle said yesterday

Blue Circle said yesterday that it had decided some time ago to shift investment priority to other areas, especially North America. It was no longer interested in investments in which it did not have management control.

Its approach to BRP, under the terms of an agreement dating from the thereof it the two combines cement interests in the 1950s, resulted in restrictions 3 joint statement. Blue Circle expected a joint sale to attract better offers, although no discussions were underway. Under America's takesver code, a buyer of 20 per cent or more would have to make a comparable offer to all shareholders.

to mike a comparable offer to all thareholders.

BCSC accounted for £12m of Blue Circle's £13.2m pretax profits from Australists in 1985. In that year, it reperfect pre-tax profit is a profit is a profit of a profit. In that year, it is a profit is a profit is a profit is a profit in the perfect pre-tax profit is a profit in the perfect of AS255.3m [1987] in market over of AS255.3m [1987]. over of A5255. Am. In market share is 65 per cent in New South Wales; 31 per cent in Victoria, and 47 per cent in Western Amerika.

"Bhis Cheld hith that the plained sale half no times the plained sale half no times that the the plained sale half no times that the plained sale half no times that the plained sale half no times that that idelates Steamship his birth of the the UK complete that that idelates Steamship his birth of the the UK complete that the the the the the times that the the the the the times the that is the the the the times the the the times the times that the the times t

North West Oil placing to raise Lim

By Lucy Kellaway

North West Oil and Gas, the North West Oil and Gas, the Northern Treiner Oneslot of the North Oil and Gas, the North Oil and Gas, the North Oil and Gas, the North Oil and Charles of the North Oil and Charles of the Model will be raised through a melly formed through west minerals. After the placing Trans. Continental

food producer, watched its share price fall by 8 to 259p yester day after the announcement of a modest rise in pre-tax profits of 7 ber cent to 237 lini in the first half of the financial year. The company is approaching the end of a restructuring pro-

gramme in which it has expanded traditional activities in meat, dairy and bakery production in the UK, while rationalising its interests in the US.

chiefly at a result of the sale of the two Prestige subsidiaries in the US. The company's chairman. Mr. Christopher Haskins — who took over from Mr Nicholas Horsley in September — estimates that tutnover will be fedited by 5500m in a full financial year once all the US disposals are completed. Prohibitly however will improve markedly pecause of loss elimination.

All comparative figures have

been adjusted to account for the merger of Mayhew Foods. In the dairy division liquid milk fared well, buoyed by the recently acquired and exthanged businesses from Express Dairies and Unigate.

The yoghurt and cream markets were more difficult, however, beatuse of intense price pressure. Turnover increased to £227 Am (£206.7m) as did profits after interest to £13.4m

Milling and baking benefited from the growth of Fox's Biscuits, but suffered from problems at Park Cakes where a change from branded to private label products caused temporary difficulties. Turnover rose to £95.3m (£70.2m) and profits after interest to £5.7m (£5m). In the meat division turn-over fell to £291.6m (£351.7m),

over left to 123 tom (2531.111).

largely because of the US disposals. In the UK turnover rose to £149.3m (£127.9m). The pile and sausage markets stiffered but have recovered in recent months. Bowyers bene-

from Overall profits after interest increased to £11.2m (£10.6m(. A new £8m prepared foods plant will open in the spring with sales capacity of almost £20m. Earnings per share rose to 10.75p (10.1p) and the board proposes to pay an unchanged dividend of 4.25p a share.

dividend of 4.25p a share.

The company's cash position has improved chiefly because of the US disposals. By the end of the year gearing should have been reduced to 20 per cent. Northern Foods intends to sell its KeyServ carpet and upholistery cleaning business in the US. Mr Haskins anticipates only a few further disposals, of marginal businesses in the UK.

in the UK.

Northern Foods is now in a position to embark upon further acquisitions. According to Mr Haskins activities will expressive on the UK in will concentrate on the UK in win concentrate on the Carlot as traditional territory such as dairy, milling and baking and will be "opportunistic, as always."

See Lex

Imtec losses increase but merger talks make progress

BY PHILIP COGGAN Inter Group, the USM-quoted microfilm engapment company, this simble engapment company, this simble engapment company, this simble engapment company, this simble engapment for the period of the properties of 1972,000 in the previous year.

This company also revealed that it was in an advanced stage of merger talks with tasser Scan international? a Cambridge of merger talks with tasser Scan international? a Cambridge bissed algorithm American international and Harper and This will be seen to the properties to the properties of the properties of the period of the Laster, which is traded on the than expected and this resulted in "additional "research" and development costs last year of £808,000" (£99,000). After a tax charge of £5,000 (£208,000 credit) and an extraordinary debit of £235,000 (£32,000) Telating to stock writedowns, the loss per share was £40 (3.60). Titrnover was lower at £9.3m (£10.25m). The chairman said that the second half figures were a considerable improvement on the first six months, although this was partly seasonal, and this year's interims should show Laser, Willich is traded on the US over-the counter market, has this year's interims should show a reduced loss. Orders were now being received for the Intec 6500; but the effect on sales should not show up until the hear financial year.

Inter does not consider that the recent fucreties in the share paid in

US over-fle-counter market, has an annual untrover of shout f4 5m and Harper and Tunstall has turnover of about £1.5m.

"Protherns for the acyclopment of two broducts and terrover in the acyclopment of two broducts and the first of the acyclopment was laddened 15 should apply the acyclopment was laddened 15 should apply the fact flat these have now been remedied, the result with that ing fost of 237 800 test two profit; if Inter the coop plain-paper

drawns company instituted drawns economies during the sear but the geating level remains well over the per cent. The shares closed to down at the plants of the control of

Listing for Coastal Cor.

CU buys **Portuguese** insurer

By Nick Bunker, Insurance

Commercial Union, one of the UK's biggest composite in-surers, has bought 70 per cent of the equity of a Portuguese non-life insurance ages Rawes and Pinto Basto Lda. The acquisition comes against a background of increasing interest among the UK's com-posite insurance companies in building up their business in

southern Europe. Mr Tony Brend, CU's chief executive, said Portugal's entry into the European Community presented "significant opportunities" for the insurance industry.

Leading British insurance companies have begun to see Spain and Portugal as attractive areas for expansion because they are relatively under-insured and easier to enter than a more heavily-regulated market such as West Germany. CU itself launched a Spanish life assurance operation, CU Bida, last January.

Competrol now has 29.9% in Moorgate
Athens-based Competrol Establishment has increased its stake in Moorgate Investment Trust from 10 per cent to 29.9 per cent.

Competrol, an affiliate of the Olayan Group of Saudi inves-tors, said it viewed the stake as long-term holding. Mr Mark Thomson, Moorgate chairman, Olayan Europe, a subsidiary of The 19.9 per cent stake bought by Competrol was formerly owned by the 1928

Kevin Brown on the ruling over European Ferries stake

P&O given the all clear

THE Monopolies and Mergers Commission yesterday ruled that the 20.8 per cent stake in European. Ferries "held by Pennsular and Grienfal Steam Navigation (P & O)" was not against the public interest. gainst the public interest.

An inquiry chaired by Sir Godfrey le Quesne manimously concluded that the scope for the two companies to combine to restrict of limit competition was limited. The Commission made no comment, however, on the situation which would exist following a full bid for European Ferries by P & O.

The Commission reports that in January this year P & O acquired a controlling interest in European Financial Holdings, which held 20.8" per cent of the shares of European Ferries and 16.1 per cent of the voting rights.

Sir Jeffrey Sterling, chairman of P & O obtained a seat on the board of European Ferries. Both companies agreed during the course of the inquiry that P & O was able to exert a material influence on the policy

fluence was responsible for the inclusion in European Ferries 1985 accounts of a £15m provision for the fall in value of the group's US property portfolio. The report stresses, however, The report stresses, however, that although the two companies had ceased to be distinct from each other, the boards continued to operate independently. This meant that P & O could not force through measures which European February believed would harm its vital interests. The Commission says the main areas of everlap between the two companies were in ferry services across the North Sea and to Northern Ireland, and in the provision of port facilities.

As a result of the acquisition, The Commission say this in-

The inquiry team looked at services to Belgium. Holland and France as a whole, because it believed many customers

CONTINENTAL PREIGHT HERRY SERVICES MARKET SHARE

Ferries market power, it conclusion amongst operators."

An attempt to increase prices likely to lead to either of these would be likely to make the market more attractive to new entrants, however. The report says a policy of bector, and on the competitors out of the market competed with market would be unlikely to make the entrants, however. The report says a policy of predatory pricing designed to dive competitors out of the market would be unlikely to succeed on the Continental routes and on Northern ireland routes are succeed on the Continental form P & O's ability materially to influence the policy of services and may be expected not to do so."

The commission says P & O's present shareholding is not likely to lead to either of these consequences. It makes clear, however, that these conclusions of a takeover of European ferries by P & O.

The report concludes: "The present merger situation resulting from P & O's ability materially to influence the policy of employed to withstand a price war.

On the Northern Ireland companied would be unlikely to succeed on the Continental likely to lead to either of these consequences. It makes clear, however, that these conclusions of a takeover of European ferries by P & O.

The report concludes: "The present merger situation resulting from P & O's ability materially to influence the policy of employed the present merger situation resulting from P & O's ability materially to influence the policy of employed the present merger situation resulting from P & O's ability materially to influence the policy of employed the present merger situation resulting from P & O's ability materially to influence the policy of employed the present merger situation resulting from P & O's ability materially to influence the policy of employed the present merger situation resulting from P & O's ability materially to influence the policy of employed the present merger situation resulting from P & O's ability materially to influence the policy of the present merger situation resulting from P &

tutes for each other. There has succeed in an attempt to raise been no direct competition in prices on these routes because the short sea passenger higher of the isfluence of Scalink, the the short sea passenger higher of the isfluence of Scalink, the passenger higher operator, and at least 12-wher ferry companies higher says road hauliers between them.

The Commission reports that The report says road hauliers have a wide choice of services, and there appeared to be no market, companied with 31 per before a present of the market, companied with 31 per before market.

The report says road hauliers services, and there appeared to be no market companied with 31 per before market. Sompared with 31 per before market.

The report says road hauliers services.

It says some developments are likely to take place irrespective of the merger, however, while others would be unlikely to occur because they would result in deriment to either P & O or European feeriles had been a history of ferry services.

It says some developments are likely to take place irrespective of the merger, however, while others would be unlikely to occur because they would result in deriment to either P & O or European feeriles had been a history of ferry services.

The report refers specifically to delains.

The report refers specifically to claims by Ipswich Port Authority that P & O's North Sea Ferries service could be moved from Ipswich to Felix-stowe, the nearby container port owned by European Ferries.

The Commission concludes that there would be no advantages to either company, and

that there would be no advantages to either company, and European Ferries was likely to resist such a move.

In addition, the report deals with a claim by Sealink that P & O's Ferrymasters and Pandoro subsidiaries might make preferential use of European Ferries' vessels.

The report notes: "Functional statement of the report Pean Ferries vessels.

The report notes: "European Ferries made it clear to us that it would stand to lose valuable business from hatlage operators other than Ferrymasters and Pandoro if it were to offer these two companies professions. and ramoro it it were to over these two companies preferen-tial treatment. If it were to charge them less than the com-mercial rate the outcome would be a substantial loss to Euro-nean Ferries."

pean Ferries."

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DIAID

UK COMPANY NEWS

Steetley and Notts Brick in merger talks

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

manufacturers of quality facing of £38.84m on a turnover of bricks. Steetley and Notting f408.7m last year—has invested ham Brick, are in merger talks. Heavily in new plant and is now brief statement from the Steetley board late last night.

This point that thinks the statement of £38.84m on a turnover of £408.7m last year—has invested ham brick maker brick makers.

The £12m Parkhouse auto-

Personal Property of the Control of

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This said that "in the light of the recent upward movement in the share price of Nottingham Brick, the board of Steetley announces that it has entered into discussions with the chairman of Nottingham Brick regarding the possibility of a recommended merger of the two companies."

The film Parkhouse automated brick making factory it opened earlier this year is believed to be the most advanced in Europe.

It is now on full commission producing 64m "designer" bricks a year to cater for the growing demand for unusually coloured high-quality facing bricks from housebuilders.

Steetley is Britain's second largest manufacturer of high-quality facing bricks from housebuilders. Nottingham Brick—which makes about 4 per cent of the facing bricks used in the UK—reported reduced first half profits a year compared to the profits earlier this year down.

bricks was 2,500m in 1985, and has been growing rapidly in response to demand from house-builders catering for a more quality-conscious market.

TWO OF Britain's biggest Steetley-which made profits

The £12m Parkhouse auto-

profits earlier this year, down to £730,000 from £808,000. Sales bricks a year compared to E730,000 from £808,000. Sales in the first half were also down. The total market for facing

The total market for facing

The news came late yesterday

The news came late yesterday afternoon, near the end of share dealings. Steetley closed un-changed at 465p, while Notting-ham Brick were up 13p on the

United Spring lifts profits 54% to £1.4m

United Spring & Steel Group pre-tax profits for the year to September 30, 1986, amounted to £1.48m compared with £929,000, an increase of 54 per cent. In both years the results of Turbo Tools (Hull), acquired in September 1986, are included,

included,
Turnover was £35.15m
(£31.07m). Net profits were
£950.000 for earnings of 5.94p
per share.

Turnover was £35.15m
(£31.07m). Net profits were
£959.000 for earnings of 5.94p
The directors said the group

At the time of the interim statement some of the disparity between the level of interim and final dividends, was removed, and therefore an increased interim of 0.5 per share (0.3p) was declared.

As indicated at the time of the acquisition of Turbo, it was decided to recommend a final dividend of 1.5p per share (1.2p), making a total of 2p compared with 1.5p, an increase of 33 per cent.

in excess of £100,000.

During the year shareholders approved a share option scheme for senior executives. Options have been granted to a total of \$20,000 shares.

while construction activity was moving forward.

Trading profit was £1,42m (£886,000) and the pre-tax figure was after depreciation £149,000 (£105,000) and interest £241,000 (£376,000) There were exceptional costs in excess of £100,000.

During the year shareholders

day at 235p. **James Latham**

surges midway

to over £1m From turnover up at £20.48m, against £17.89m, pre-tax profits of James Latham, timber merchant, surged from £406.000 to £1.03m for the six months ended

September 30, 1986.

After tax of £127,000, compared with £83,000, earnings are shown as being trebled from 11.3p to 34.3p while the interim

would earn a satisfactory profit for the year and there were opportunities further ahead for increased business and profit-ability in the company's chosen

After a slow start there had been an upsurge into a higher level of turnover. Meanwhile, the lower level of sterling had contributed to a firmness in UK timber price levels. They added that the outlook for the wood-using industries was good while construction activity was

in the first six months of the current year and for the period the company swung from losses of £25,000 to profits of £141,000

Furthermore, the improvement in profit is expected to continue in the second half.

The directors said the list of sales prospects had increased

Rolph & Nolan improves

THE RECOVERY experienced increase in the sale and market ing efforts and the demand for trading in futures by a wide trade of financial institutions. range of financ

Turnover for the half year to August 31 1986 declined from £1.36m to £1.1m. Pre-tax profits were after depreciation of £140,000 (£169,000) and, last e, an exceptional provision of £100.000.

Earnings amounted to 3.5p (1p loss) and an interim dividend of 1p (nil) is being paid. The company's shares are traded on the USM. considerably as a result of an

DIVIDENDS ANNOUNCED

5	T.	ON SOKED SI		UR		I C	
•		•			Gross		
High	Low	Company		hange			P/E
148	118	Ase. Brit. (nd. Ordinery		_	7.3	5.4	8.3
151	121	Asa, Brit, Ind. CULS		_	10.0	6.8	
46	28	Armitage and Rhodes		-	4.2	11.4	5.2
71	64	BBB Design Group (USM)	. 64	_	1.4	2.2	15.2
206	108	Bardon Hill Group		٠ .	4.6	2.2	23.4
93	42	Bray Technologies		_	4.3	4.6	11.0
201	76	CCL Group Ordinary	138	+1	2.9	2.1	9.8
152	86	CCL Group 11pc Conv. Pl		_	15.7	14.7	_
259	80	Carborandum Ordinary		_	9.1	3.5	12.5
94	63	Carborundum 7.5ps Pf	93 -	_	10.7	11.5	_
32	20	Frederick Parket Group	22			_	_
125	50	George Blair	80	_	.3.8	4.2	2.3
96	20	Ind. Precision Castings	96xd	_	6.7	7.0	8.6
218	154	Isis Group	. 154	·	18.3	11.9	. 8.9
127	101	Jackson Group			6.1	4.8	8.6
377	228	James Burrough	358xd	_	17.0	4.7	10.1
100	85	James Burrough Spc Pf	93		12.9	13.5	_
1035		Multihouse NV (AmetSE)	-770	-10	_	-	40.4
380	260	Record Ridgway Ordinary		-2	_	·	6.6
100	87	Record Ridgway 10pc Pf		_	14.1	16.2	_
90	32	Robert Jenkins	85	_		-	3.7
		SCRITTORS "A"	37xd		_	_	
38	28			<u>-</u>	5.7	4.3	8:1
. 134	86.	Torday and Carilale		TI			
370	320	Trevisa Holdings		_	7.9	2.4	7.0
79	25	Unilock Holdings (SE)		-1	2.8	3.5	14.5
102	47	Walter Alexander		_	5.0	4.9	9.7
226	190	W. S. Yestes	196	_	17.4	8.9	19.6
98	67	West Yorks. Ind. Hosp. (USM)	. 97	+4	5.6	5.8	13.9

Granville & Co. Limited 8 Lover Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limited 27 Lovet Lane, London EC3R 8DT Telephone 01-621 1212 Member of the Stock Exchange

Turner ups AE stake to 44% as end draws near

BY DAYID GOODHART

Turner & Newall last night tion—to recuce further its asbestos producers, increased its stake in AE to reliance on those areas

However, since the intervenfirst bid in June, valuing AE at

first bid in June, valuing AE at flam outperforms AE on most also better—wice and now values AE at just over £280m. Along the way it failed to win control of AE by one percentage point in September: insti-Along the way it failed to win control of AE by one percentage point in September; instigated the unprecedented Takeover Panel inquiry into nondisclosure of concert party share purchases in AE which led to T & N being allowed to bid again; and now faces a rival bid from Hollis Group, representing Mr Robert Maxwell's new-found interest in

fust under 44 per cent, under— Its claims for the industrial tion of Hollis—and in particular lining the fact that this bid— logic in an amount components the Broad Street public relawhich closes tomorrow—is arising from a merger have not tions group—the asbestos issue drawing towards its second been taken very seriously but has been stirred up again with nail-biting finish in six months. T&N's general management renewed vigour. Yesterday AE
Since T & N launched its skills are highly respected proclaimed triumphantly that
first bid in June, valuing AF T&N outperforms AE on most Ms Donna Dagnell, assistant

> undoubtedly makes it favourite
> to win control of AE despite
> Mr Maxwell's intervention.
> However, two question marks
> remain. The first — over T&N's
> damages—which is what the US continuing vulnerability to asbestos litigation — has been

states are claiming—have been won. It adds that it has ample

ment that he would not be assenting his AE stake (currently 29 per cent) to T&N, the prospect of yet another City

controversy over the bid is being seriously discussed.

It seems highly unlikely that the Takeover Panel will turn a blind eye if Hollis does sell its stake to T&N in the event of

T&N winning more than 50 per cent of AE.

However, if the Panel does insist that Mr Maxwell must stick to his word then it could

be ensuring a stalemate. And if

T&N cannot go over 75 per cent

it will be prevented from taking advantage of the £6m a year of

tax savings over the next three years it should acquire with AE.

reduced its exposure to the de-clining "after-market" in auto-

motive components and con-tinues to increase exports, even

to China. It is just what T and N needs and — panel allowing — most analysts believe they will

probably pull it off.

AE has already successfully

asbestos litigation — has been pressed by AE from the start of the bid.

T&N has kept its cool and pointed out that since 1980 expenditure on asbestos claims has averaged 1 per cent to 2 per cent of turnover a year, but this has fallen substantially since 1985 when insurance companies were forced to cough up and the Wellington agreement well's new-found interest in engineering.

T&N's rapid shift out of Africa and asbestos since the dark days of 1982 has been one of the great recent success this has fallen substantially stories of UK industry. Most analysts, however, have been analysts, however, have been left in little doubt that T&N needs AE—or a similar acquisi-

Adam will then issue another 102m shares to a subsidiary of Starwest as payment for Hawthorn. A further 13.4m shares in Adam will also

be placed for cash with insti-

tutional investors at 8.5p a share to raise working capital.

Mr Dipre will control around 85 per cent of Adam's enlarged

share capital, and is offering

to buy out existing Adam shareholders at 8.5p a share.

But he intends to retain the

Adam's USM quote.

Dipre to acquire second stockmarket vehicle

BY NIKKI TAIT

MR REMO DIPRE, the pro-perty developer who already heads the Fairbrian group, is heads the Fairbriar group, is acquiring a second stockmarket vehicle. He plans to inject Hawthorn Leslie, the electrical distributor—currently part of his privately-owned Starwest Holdings—into Adam Leisure, the loss-making electronic games company, whose USM-traded shares were suspended on Monday.

on Monday.

Mr Dipre acquired Hawthorn
Leslie for around £4m after a
protracted bid battle in early
1981. The quoted company had received cash following the nationalisation of its shipbuilding assets, and began to diversify into engineering and electrical wholesaling. In the year to end-June 1980, it produced pre-tax profits of

€409,000. The company which Mr Dipre is now proposing to inject into Adam Leisure comprises electrical distributor RCE, J. Dyson, and Briticent International. In the year to end-March 1986, the group made pre-tax profits of £900,000.

Under the deal, Adam chairman, Mr Christopher Rycroft, is calling his 73 per cent stake. is selling his 73 per cent stake of 18.3m shares in the toys company to Mr Dipre for around £952,000.

Hong Kong Bank sells Nat Home Loans stake

Hong Kong and Shanghai Bank, the largest shareholder in National Home Loans Corporation, has sold its entire 6.3 per cent holding in the company.

The bank, acting through
Hong Group Nominees, acquired
its stake when Home Loans obtained a stock market listing in September 1985. Home loans was Britain's first publicly-quoted provider of domestic mortgages.

The shares have traded below the 100p issue price for most of its public life but have recently recovered to above that level. The share price yester-day closed unchanged at 105p. Mr Tony Moir, a director, said there had been no diffi-culties in the company's rela-tions with the bank and it believed Hong Kong and Shanghai was making use of one of the few opportunities to sell at a profit.

The shares are believed to have gone to a small number of institutions. The bank also sold its 6.3 per cent holding in Home Loans 8 per cent convertible unsecured loan stock

SI back into trading profits

"An encouraging step" towards recovery was achieved by S I Group, manufacturer of drink dispensing and cooling equipment in the six months to June 30 1986 with a trading profit of £137,000 compared with a loss of £206,000 for the previous 18 months. Turnover totalled £4.7m (£17.27m for the period). the period).

There is no interim dividend (in the previous 18 months there was a first interim of 0.435p but no second interim or final payment).

Grainger Trust

A 31 per cent rise in pre-tax profits was announced yester-day by Grainger Trust, property investor and trader, for the year to end-September 1986. On turnover up by 22 per cent, from £5.84m to £7.13m, the pre-tax result came out at £2.52m (£1.98m), which included results of Owners of Middleshrough Estate from Echangar brough Estate from February 20 when Grainger's offer for it became unconditional. A final dividend of 6.2p (5p) brings the total for the year to 8p (6.5p),

POLLY PECK INTERNATIONAL PLC

LORDON - TURKEY - NORTHERN CYPRUS
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WEARWELL

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PRELIMINARY RESULTS FOR THE FINANCIAL YEAR TO 30th AUGUST 1986.

	1986	1985	Incresse
Turnever	£273.7m	£205.5m	33%
Profit before taxation	£70.4m	£61.1m	15%
Profit after taxation	£61.3m	£50.5m	21%
Earnings per share-basic	56.3p	52.6p	7%
Total net dividend per share	6.75p	5.25p	29%

EXTRACTS FROM THE CHAIRMAN'S STATEMENT

The year was another year of significant achievement, with continued expansion and consolidation of the Agriculture, Food and Related Industries Division, which contributed 265 million to profit on ordinary activities before taxation on termover of £191.5 million. Further expansion of packing and packaging fecilities in Turkey and Northern Cyprus coubled an increased volume and range of products to be handled whilst high quality standards were maintained. Margins remained strong in all markets but showed a small overall reduction dee to sales mix and the continued drive for penetration into Enropean markets.

The Consumer Electronics Division had a very successful year with pre-tax profit rising to £4.1 million and sales almost doubling to £47.6 million. CTVs remained Vestel's major product in terms of volume, while Vestel's strong market position was firmly consolidated in audio equipment and video recorders/ players. New product ranges introduced included home computer, hi-fi and compact disc playing equipment and further extensions are planned.

The Textile Division recorded turnover of £34.6 million and profit on ordinary activities before taxation of £1.3 million. Despite market weaknesses in certain areas, considerable strides were made both during the year and subsequently with the expansion of the Division's presence in USA and Hong Kong by internal growth and acquisition. The Division now holds a significant position in the US and European markets and plans to develop these further.

Plans for the construction of a 5-star tourist hotel at Antalya in Southern Turkey have been finalised and the Group is to participate in a venture for the distribution of COreal teiletries and cosmetics in Turkey.

Business during the current year has opened well. The Board looks forward to developing the international scope and balance of the Group's activities. Following the completion of the Adama project in Turkey, Group resources will increasingly be ckannelled into selective expansion in the UK, Europe and the Far East. As an indication of its confidence in the future, the Board has decided to recommend a scrip issue of I new ordinary share for every 5 held.

Copies of the full Chairman's statement may be obtained from the Secretary, Polly Peck International PLC, 81-91 Commercial Road, London E1 IRD.

THE YEAR IN BRIEF

	1986	1985
Turnover	£1,645m	£1,627m
Profitbeforetax	£81.5m	£76.7m
Profit after tax attributable to shareholders*	£39.7m	£38.1m
Earningspershare	57.3p	55.3p
Dividendspershare	23.0p	· 22.0p
Dividend cover	2.5 times	2.5 times

*Before extraordinary loss £12.9m (1985: £11.6m)

Preliminary announcement of results for the period ended 27th September 1986.

Record profits in an eventful year

Chairman and Chief Executive, Neil Shaw, reports:

- Eighth successive year of profit growth.
- Monopolies Commission decision on bid for S. & W. Berisford/British Sugar is expected shortly.
- **■** EEC Commission is reviewing European cane refining costs and margins.
- New calorie-free sweetener "sucralose" goes to government authorities for approval.
- Profitable first year for Western Sugar Company. Two additional beet plants acquired.
- Continuing acquisitions and expansion in automotive parts division in North America.
- New packing machinery for UK refineries. Associated costs of rationalisation taken as an extraordinary loss.
- Prospects are both challenging and exciting.

Copies of the Annual Report for the period ended 27th September 1986 will be mailed to shareholders shortly and will be available from:

CP McFie, Secretary, Tate & Lyle PLC, Sugar Quay, Lower Thames Street, London EC3R 6DQ.

ARGYLL GROUP PLC

INTERIM RESULTS: SIX MONTHS TO 30 SEPTEMBER

	1986 (unaudited) &m	1985 (unaudited) £m	.· ·
Turnover	986.0	917.6	÷7%
Profit before taxation	36.3	29.8	+28%
Taxation	(12.0)	(8.9)	
	24.3	20.9	+16%
Earnings per share			
Actual tax	12.1p	10.4p	+16%
35% tax	11.7p	9.6p	±22%
Interim dividend per share	3.10p	2.65p	+17%

Excellent profit and net margin growth from the Food Division:

- Operating profit up 30%
- Net operating margin up from 3.09% to 3.75%

Current trading gives confidence that the Group will achieve its profit objectives for the year.

Copies of the full Interim Report may be obtained from the Company Secretary at Argyll House, Millington Road, Hayes, Middlesex, UB3 4AY.

December 4, 1986

Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel Société européenne pour le financement de matériel ferroviaire, Bâle Società europea per il finanziamento di materiale ferroviario, Basilea

DM 300,000,000

2 / 6 3/8 % Deutsche Mark Share Index Linked Notes of 1986/1994

consisting of DM 150,000,000 Tranche A Notes ("Bull"-Tranche)

DM 150,000,000 Tranche B Notes ("Bear"-Tranche)

2 % p.a. of the principal amount of the Notes in year 1 (until January 18, 1988) 6 % % p.a. of the respective redemption amounts in years 2 through 7, payable angually on January 19 January 19, 1994 at the respective redemption prices for Tranche A and Tranche B based upon FAZ Share Index of December 30, 1987 (Final Index)

Frankfurt Stock Exchange Listing:

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albrück & Co.

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Oxford Acceptance Corporation II Floating Rate Notes due December 1993

Notice is hereby given that the Rate of interest has been fixed at 64% p.a. and that the interest payable on the relevant interest Payment Date, June 3, 1987, against Coupon No. 1 in respect of U.S.\$500,000 nominal of the Notes will be U.S.\$15,798-61.

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k, N.A. (CSSI Dept.), Agent Bank

Ryan makes £27.4m agreed bid for Crouch

Cardiff-based coal recovery company, is making a £22.4m agreed cash or paper offer for Derek Crouch, the open-cast mining and housebuilding group, in a move which will create Britain's largest private oal company. The offer is backed by the coar company.

The offer is backed by the Crouch directors and Byan had by yesterday evening irrevocable acceptances from holders of 56.1 Per cent of Crouch's shares primarily stakes held by Mr Derek Crouch, the chairman, and his samily, but also including Ryan's own 5.65 per cent holding in the company.

Eoliowing the merger, Mr Crouch, who created the company back in 1938, will refire. The business will be run by the existing management trans, with Mr Chrisman Holson, Ryan's Chief executive, also becoming density chairman of the combined group.

On the coal side, Crouch preduces about 850,800 tonoes a

contracts with British Coal There is a similar sized operation in Pennsylvania. US, a question mark, however, ation in Pennsylvania. US, a question mark, however, hangs over Crouch's non-mining operations. These principles and washing operations operations of the Big Geordie walking drag line leased to British Coal, and the housebuilding subsidiary in the housebuilding subsidiary

The combined group will produce about 275m tonnes a year and according to Ryan, also endy greater negotialing strength. For 1986, Croach is forecasting pre-fax profit of 13.8m (13.1m) while Ryan expects to make £4.7m (£4.2m). Operational cash flow in the

year from open-cast mines in merged group — to be called the UK under three long-term | |Coal Holdings — will be about contracts with British Coal | |F17m and gearing slightly less

about 100 units a year.

The first is likely to be sold for about film; the second will be retained (fhough it is heavily undervalued in Crouch's books), and the third considered further.

The terms of the offer are 157 new Byan shares for every 20 Crouch held or 215-30 per Crouch share in cash The cash liternative is underpinned by County Bank, and the offer will virtually double Byan's share capital issued.

Testerday, Byan shares dipped by 250 on the news while Crouch lost 7p at 211p.

Coalite £1.2m up at six months

THE Coalite Group, which recently expanded its filed distribution activities via the £99m acquisition of the Yorkshirebased Hargreaves Group, yester-day reported a £1.17m increase

pre-tax.

Earnings rose by 1.8p to 10.73p per 25p share and the interim dividend is being stepped up from 2p to 2.25p net. stepped up from 20 to 2.23p hel-The directors, headed by chairman Mr Eric Varley, a former Labour Energy and industry Secretary, said in their interim report that the most significant feature of the year to date was the acquisition of Hargreaves.

They pointed out that it pro-vided Coalite with a firm basis for expansion and growth. Senior management of both sides were working together to sides were working together by bring about a successful inte-gration of the combined group. Hargreaves results would be consolidated from November 1.

Turnover for the six months to September 30 1986 totalled £182,47m (£209.75m) but at the operating level profits increased by £249,000 to £9.97m

Britain's best-selling brand of smokeless fuel, launched its bid for Hargreaves in July. It increased its terms in October and finally won the contested bid in November.

Winter is normally the key period for Coalite and all the more so this year as the com-pany strives to integrate Har-greaves into the group. Solid fuel this not benefit this Noy-ember from a price rise and

Logitek to join market at valuation of £7.5m

Logitek, microcomputers dis-tributor, is to come to the main the technical services division market through a placing of has grown. Pre-tax profits in 3.9m shares at 659 each by Bar-file year to last March were at the placing price will be

The company supplies the business and professional market with single and multi-user micro-computers, visual display units, printers, networking and communication equipment and other products. It also provides technical services such as installation, contract maintenance and training.

It was formed in 1983 after the management buy-out of EIC, then a subsidiary of a company called Holgate. Turnover and profits have risen rapidly as the

The company is forecasting profits of a least £1.05m for the current year, putting the shares on a prospective price/earnings multiple of 9.40 after an estimated 35 per cent lax charge. Of the 29m shares being placed, just over 13m are being issued by the company to raise about £612,000 after expenses. Another 875,000 shares are being sold by management shareholders, with 1.7m being sold by involves.

sold by institutional investors and Mr P. Warburton, a Holgate director. Broker to the issue is Repry Cooke, Lamseden.

EPS turns profit into

£1.5m loss Entertainment Production

Services, the USM-quoted marketer of pre-recorded and blank recording tape, saw last year's £146,000 pre-tax profit turned into a loss of £1.5m for the year to April 30 1986. Turn-over for the period fell slightly from £3.5m to £3.2m.

The directors reported that the company traded at a loss during the first quarter of the current year, but added that increased turnover and cost savings were expected to im-prove its position during the second half.

They said that it had been decided to dispose of the company's retail outlets and to concentrate on the more profitable cash and carry units. However the year's figures did not benefit significantly from these shapers

There was an exceptional de-bit which amounted to £1m and after tax of £1,000 (£9,000) loss per share worked through at 20.57p net, compared with earnings of 2.02p. The company declined to pay a final dividend—last year's amounted to 1p.

Lombard North profit slightly off at year end

Lombard North Central. finance house subsidiary of the National Westminster Bank, turned in eligibily lower pre-tax profits of £83.2m for the year ended September 30 1986, compared with £85.7m preylously. However, efter lower taxation of £37.5m (£50.2m) and a much-reduced transfer from special leserus of £14.9m, against £22.7m, profits emerged £2.4m ahead at £50.6m.

Sir Hugh Cubitt, chairman, said that the volume of new business had beld up well but, as expected, the total financed by big ticket leases was lower than in 1984-85, and eyailable margins for this type of business had been unacceptably low.

than in 1984-85, and evallable margins for this type of business had been unacceptably low. He added that the leasing of plant, bombonent and vehicles continued at a high level, and other torus of financing fifte purchase conditional sale, personal and business loans. After minorities preference.

After minorities, preference dividends and an extraordinary credit last time of 17 fpn. attributable profits came through behind at £37.8m, compared with £41.8m. Earnings per share are shown as \$4.70 (25.1p).

BOARD MEETINGS

The following compenies have notified states of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividence. Official indications are not sweleble as to whether the dividence are interime or finals and the subdivisions shown believe are bessel mently on lest yeer's unretable.

Interime: Baker Perkins, Castings, DSC, Godirey Davis, Erskine Houses, FKB, Feedbeck, Fine Art Davelopments, Holden Hydromen, Hunter Sephir, Johnson Matthey, London & Oversee Freighters, Benjamin Priest, Property and Reversionery Investment, Robertson Research, Christian Salveeon, Scape, 600 Group, Smith New Court, Tiphook. Finaliza Bess, Folding Borts, in Trast, Jessups, Royal Bank of Sc Sangoli and Sautom, UK Lang-FUTURE PATES

Birmingham Mint spends £7.3m on acquisitions

yesterday announced two
acquisitions an electrical
contacts business and a metal
presswork operation — for a
total of £7.25m. The deals will
be funded respectively by a
rights issue and a vendor

cent to £936,000 in the months to September 30.

The larger deal is the purchase of S. J. & E. Fellows, a substituting of Centreway Industries for £4.25m. The price of subsidiary of Centreway indis-tries, for \$4.25m. The price will be met by the issue of 2.5m Mint shares, which have been placed with institutions— notably 31 and Royal Insurance— et 153p a share. A further \$400,000 will be paid in cash. Fellows, which makes around half its 15m sales from products used by institutional catering establishments, has warranted profits of 1638,000 pre-fax in 1986.

The second deal is the acquisition of the Wembley-based electrical contacts business from

electrical contacts business from Johnson Matthey Metals for a £3.01m. In the year to March 31 1986, sales were £10.4m— or, stripping out the metal content, a gross margin of £4.8m. Birmingham Mint estimates profits at around £750,000.

To finance the second acqui To finance the second acquisition. Mint is making a 2 for 5 rights issue, involving 2.5m shares at 143p. There is no open offer for existing shareholders in the vendor placing, so the effective clawback over the total paper being issued is 56 per cent. According to chairman, Mr Colin Perry, the two acquisi-tions fit well with existing sub-

Birmingham Mint shares closed down 13p at 163p.

miners strike so the savings from the closure of the Askern works were largely cancelled out. Any improvement in that division will thus depend on this winter outstripping last year's fearome climatic conditions. Hargierves will be in for five months of the full year, probably contributing fam-15m to trading profits that cuffing back the interest receivable figure, which was largely restouched the first profits. With most divisions performing well the charged group should make \$200 per tax the shares at 259p, look far from overpriced on a prospective pre of \$5, considering the growth potential. UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); registered splens solume (1980=100); retail sples value (1980=100); registered an application of the production of the produc

44-5-4 44.	~ ~ ~	-4 1 1 P W -					
	Indi: prod.	ontbrit	Eng. order	Retall vol	Retail yalue	Dioyed Unem-	Vacs.
1985							
žna tig.	108.9	104.5	199	114.0	14L4	3,174	161.7
Spd gtt.	108:4	108.7	104	116.1	145.2	3,124	164.4
and gift.	108.4	103.5	195	116.7	177.7	3,122	1682
1986			. '				
lst etr.	109.3	102.8	105	118.2	145.4	3,171	166.5
20d otr.	108.9	103.5	98	120.9	152.7	3.208	175.6
and our	110.6	104.8	7.4	122.1	157.4	3,208 3,212	208.2
March	Ĵ 00 5	102.8	112	119.7	148.6	3.199	169.5
March April	776 2	104.1	112 94	119.3	1521	3.200	170.2
May	110.8 168.5	103.i	161	118.5	149.8	3.205	172.1
nay T	107.5	103.4	33	121.7	155.4	3.229	
June							184.4
July	109.9	104.5	192	120.9	158.2	3.223	193.2
Amenst	-ins	194.3	104	122.0	155.2	3,21,9	291.1
September	His	10 5.6	~~4'	123.2	158.7	3,193	206.4
October				123.1		3:168	219 R

of TPUT By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly syerage).

Casmer: Invest Intind.

1985

113.5 105.6 115.5 114.9 117.1 115.6 118.0 114.2 118.0 217.5 117.7 182.2 199.4 191.9 192.5 191.0 190.4 -99.9 191.5 191.5 111.3 111.0 108.6 111.0 101.5 103.8 102.0 103.0 102.0 104.0 103.0 105.0

EXTERNAL TRADE—Indices of export and import volume (1980-100); yieble balance; current balance (£m); oil balance (£m); terms of trade (1980-100); official reserves.

Export Import Visible Current Oil Terms Reserve volume yolume balance balance balance trade US\$bn* Terms trade 120.5 124.8 -124 +1.587 +2.411 116.3 124.1 -440 +1.447 +1.900 118.9 127.8 -292 +612 +1.893 -1,437 +619 +1,929 -1,579 +379 +750 -3,624 -624 +688 -268 +385 +268 -681 - 29 +215 -630 + 22 +267 -636 +164 +240 -1,514 -714 +180 -855 +268 -835 + 55 +284 116.9 121.8 123.3 122.6 121.1 121.6 126.3 117.0 101.0 102.5 103.3 101.8 102.1 103.7 103.3 104.0 102.5 102.2 125.7 128.6 139.1 123.7 131.6 130.5 134.9 142.9 139.5 140.6

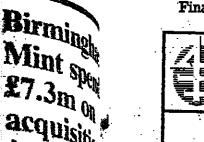
FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP†, new credit; all seasonally adjusted. Clearing Bank base rate (end period), all Bank BS HP Base M1 M3 advacs inflow lending rate % % 2,7 km 2m %

2,220 1,433 168 756 560 127 387 452 -671 1,351 7,285 7,658 8,311 2,743 2,372 2,543 2,719 2,678 2,914 11.50 19.00 19.00 11.50 10.08 10.09 10.09 19.3 26.6 15.6 24.3 34.6 21.3 20.5 7.9 18.6 15.4

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1974=100); Reuters commodity index (Sept 1931=100); trade weighted value of sterling (1975=100). RPI Foods Condty.

335.5 1,786 337.4 1,771 132.6 126.1 121.2 127.1 126.7 124.6 126.0 120.8 122.9 124.2 143.4 145.7 146.3 145.4 145.9 145.8 146.3 146.7 146.7 243.3 349.5 348.1 347.4 349.8 351.4 247.4 348.6 348.3 347.6 ist qtr.
2nd qtr.
2nd qtr.
3nd qtr.
April
May
June
July
August
September
October 75.1 76.1 76.2 76.1 75.9 74.0 71.4 70.4 67.8 68.5 1.813 1.453 1.488 1.786 1.763 1.453 1.460 1.461 1.544 1.800

* Not seasonally adjusted. † From January 1986 includes amounts outstanding on credit cards.





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In IBM's largest markets	
In Italy, Sweden and the United Kingdom	
Mainly in the United Kingdom	

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In the United States, on the other hand, we opened our first office in a single room in 1981 and, last year, saw our turnover exceed US\$135 million. And we were recently rated the third largest independent computer leasing company in the USA.

In the UK we are running a close second, and in Germany we're up amongst the front-runners. In France, we are already making our mark.

For us, this pattern of international growth comes from sticking to what we know we're good at. And from concentrating on those markets where we know success can be achieved.

Next time anyone asks you where you think a wise computer leasing company should be trading, tell them about United Leasing. A British company, expanding through working hard in IBM's major markets.







NOVEMBER 1986

U.S. \$100,000,000

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HOLLIS plc

Offer for

ÆPLC

Current Value of the Hollis Offer

Value per AE Share

The Hollis Share Offer

320p*

The Hollis Cash Alternative

280p*

*In addition accepting AE shareholders will be entitled to receive and retain the final dividend of 5.3p (net) per AE Share under the Hollis Offer and Cash Alternative.

Your acceptance should be received by 3.00 p.m. on Friday, 19th December, 1986,**

**Hollis reserves the right to extend the Offer and the Cash Alternative. If the Offer is declared unconditional as to acceptances, both the Offer and the Cash Alternative will remain open for acceptance for at least 14 days thereafter.

The value of the Hollis Share Offer is based on the middle market price of 912p per Hollis Ordinary share taken from the SEAQ System at 3.30 p.m. on 3rd December, 1986.

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UK COMPANY NEWS

All-round growth boosts Allied Colloids 55%

BY ALICE RAWSTHORN

Allied Colloids, manufacturer rose to £53.72m (£45.25m).

f. industrial chemicals, yesteray announced a 55 per cent increased to £12.35m (£10.84m).

Operating profits rose to £3.12m (£8.78m).

Farmings per share increased to £12.85m (£10.84m).

Operating profits rose to £13.12m (£8.78m).

Earnings per share increased to £15p (4.27p) and the board proposes to pay an interim dividend of 1p (0.7p).

The comment The comment of £45.25m.

The rationale Colloids activities preading its special between a products and semerge suscathe shimps in any in the comment of £10.84m. of industrial chemicals, yesterday announced a 55 per cent increase in pre-tax profits to £12.75m for the first half of the financial year after a strong performance from every area of

Given the 50 high a proportion of sales—around 80 per cent—is generated overseas, Allied Colloids has traditionally been vulnerable to exchange rate fluctuaions. In the first half of the year adverse exchange rates, specifically the US dollar. cost he company £1.4m in lost profits. The currency situation should bem ore favourable in the second half, however.

The only problematic area for Allied Colloids was in the oil services sector, where business suffered because of the decline in industry activity following the fall in the oil price. But this area accounts for a relatively small proportion of sales,

UK. In the six months to half, providing sterling does not September 27 overseas turnover strengthen significantly.

The company's cash position has improved considerably. Interest payable fell to £371,000 (£548,000). Gearing is expected to be lower at the end of the current than the last financial Allied Colloids is continuing its capital expenditure pro-gramme. It proposes to invest a total of £10m in the course of

the current year. The company's

speciality chemicals plant in Bradford, Yorkshire will receive a large chunk of this invast-

In its interim report to share-holders the company reported continued growth in demand for Sales growth was rather its products and anticipated stronger overseas than in the further growth in the second

Leeds expands 18% to £2.4m

THE profit improvement in the Mr Robert Wade, chairman, first six months at Leeds Group, said that the fluctuations in

textiles, oil and gas production and asset leasing concern, was maintained throughout the year and for the 12 months ended September 30 1986 the taxable figure was 18 per cent higher at £2.37m, against £2m.

Turnover slipped to £14.16.

at £2.37m, against £2m.

Turnover slipped to £14.16m (£14.46m), but the trading surplus rose from £2.44m to £2.79m. Pre-tax figure was after alightly reduced depreciation of £417,000 (£431,000).

Turnover slipped to £14.16m ing proportion of non-apparel yarn sales at lower unit values and that although exports were £3.79m. Pre-tax figure was after alightly reduced depreciation of £417,000 (£431,000).

The rationale behind Allied Colloids activities is that by spreading its speciality chemicals between a wide range of cals between a wide range of products and sectors, it can emerge unscathed from sudden slumps in any individual area. This time around, oil services excepted, every area of activity has blossomed and profits have surged ahead accordingly. The outlook for the second half looks even brighter. Raw material costs have fallen, sterling has weakened against all the relevant currencies, volume sales the strong and the progress of new products—such as the super absorbent polymer, Salsorb—has only just begun. The shares have raced ahead in recent have raced ahead in recent weeks and ended yesterday up ip at 240p. Analysts anti-cipate profits of £28.5m for the

full year producing a prospec-tive p/e of 17, at a premium to the sector, but fustifiably so. The only potential problem for Allied Colloids is, predictably, currencies. But the company is much more adept at hedging than it used to be.

dividend was again increased. from an adjusted 5.21p to 6.25p,

The chairman said the group

would provide a strong base for further progress.

with a final of 4p.

profit up **by 22.5%**

Smith & Nephew Associated Companies, the medical and healthcare company which produces Nivea and Elastoplast, lifted pre-tax profits for the nine months to October 4 by 22.5 per cent to £58.2m on turnover of £350.2m against £328.7m.

Its largest ever acquisition, of

00

Smith &

Nephew

over of £350.2m against £328.7m.

Its largest ever acquisition, of the US company Richards Medical for £193m, was completed on October 17 and is not included in the figures.

Profits for the third quarter improved from last time's £17.07m to £21.2m.

Net cost of borrowings for the nine months was lower at £200.000 (£2.9m) and attributable profits of related companies slightly higher at £5.8m (£5.3m). After higher tax of £19.4m (£15.9m), earnings per share, adjusted for May's scrip issue, stood at 4.68p, up from last time's total of 3.94p.

The board has invited Mr Leon Fern, president of Smith & Nephew of the US and Mr Jack Blair, president of Richards Medical Company, to join the group's management executive.

Rowlinson forecasts £1m for full year

duced a marginal improvement queed a marginal improvement in pre-tax profits, from £337,000 to £341,000, in the six months to September 30 1986. How-ever, the full-year profits are expected to be approximately £1m (£820,000). (£859,000) earnings per share were 19.7p (15.3p) while the intends to invest some £1.5m into the Walsden Printing Company—the sole trading subsidiary of recent acquisition Eldennew— and that Walsden

Turnover in the first six months was down from £4.41m to £4m; tax took £151,000 (£135,000) leaving earnings per 10p share of 2.24p (1.61p) for an increased interim dividend of 0.2p (0.18125p).

APPOINTMENTS

Senior posts at the Woolwich

retail business operations and Mr Tuke, general manager (fluance), will add to his finan-cial role all aspects of resourcing the society's business operations.

salind Gilmere, a direcappointed a non-executive director of MERCANTILE CREDIT
CO from January 1. The com-pany is part of the Barclays
Bank group.

A new management structure is being introduced by the Manchester - based CO-OPERATIVE BANK. The major change is the creation of separate divisions for personal and for corporate banking. The new director of personal banking, which now includes direct financial services as well as branch banking, is Mr Roger Gorvin, currently director of domestic banking. For the new director of corporate banking the bank will ing. For the new director of corporate banking the bank will be looking outside as well as within. Group development director, to include planning, technology, research and human resources, goes to Mr Terry Thomas, currently director in charge of direct financial services, who remains managing director of Unity Trust, the trade union and Co-op financial institution. Mr Chris Ruck becomes chief executive (formerly chief general manager).

ALFRED MCALPINE has

IBM CREDIT CORPORATION

US\$50,000,000

FLOATING RATE YEN LINKED NOTES **DUE 1995**

the Notes, notice is hereby given, that

from December 4, 1986 to June 4, 1987 the notes will carry an interest rate of 51/4% per annum. The amount

payable on June 4, 1987 against Coupon No. 3 will be US\$315.97 per US\$10,000 principal amount.

> **BfG** Finance Company B.V.

U.S. \$100,000,000 FLOATING RATE NOTES

DUE 1996

LG. INDEX FT for December 1,273-1,279 (-10) Tel: 01-828 5699

of the Notes, notice is her given that for the interest fith December, 1986 to 4th 1987 the Notes will bear in at the rate of 61/12% per an

LONDON, AGENT BANK,

appointed Mr John L. Hallgren as director in charge of Willcocks and Stephens Pipelines, part of the construction division. He will be taking over from Mr John Webb who retires at the end of this year. Mr Hailgren joined Aifred McAlpine Services and Pipelines earlier this year, and has recently been in charge of operations in Norway and Finland.

Mr Ernest Anerbach, deputy chairman, has become chairman of CRUSADER INSURANCE.
Mr Lawrence Arnold, general
manager, finance, and Mr John
Baney, president, CIGNA international and broker division. CRUSADER INSURANCE join the board.

NATURAL RESOURCES IN-VESTMENT TRUST has ap-pointed Mr Truis Persen of Platou Investments, and Mr Peter Rysel, the manager of the company, as directors.

BET has made a change in the chairmanship of its building services company, Boulton and Paul, to take effect on January 1 when the present chairman will be Mr John Allan, who joined BET in September last year and was appointed deputy chairman BET in September last year and was appointed deputy chairman of Boulton and Paul in February. Mr Allan is also the BET executive responsible for home improvements and security services and is chairman of Hometrust and BET Security Services and a director of Anglian Windows. Mr Ray Chenhall, Boulton and Paul's chairman, will be retiring from the board, but will be seconded by BET as an adviser to Business in the Community, specialising in the East Anglian region and in engineering.

Mr Martin Ryan has become managing director of KONTAK MANUFACTURING COMPANY (a wholly-owned subsidiary of the EIS Group). He re-joins the group from the Westland Group.

Mr Ron H. Campbell, managing director of Babcock Power, UK power group of Babcock Interna-

MEDIPLAN INTERNA-

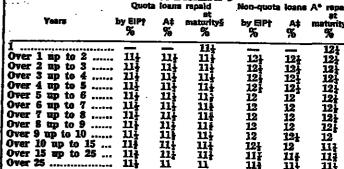
following the reorganisation of Babcock Power. He will be responsible for the five operating divisions under Babcock Energy.

The core (boiler, nuclear and defence) business becomes Babcock Power division, the other divisions being Babcock Offshore, Babcock Construction,

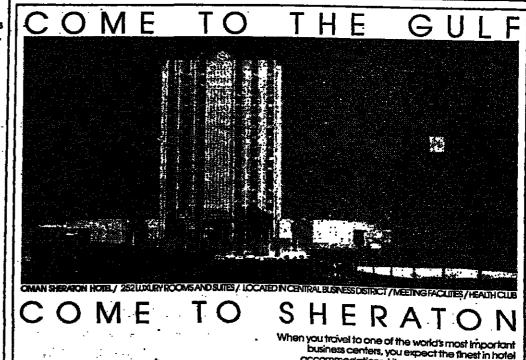
Babcock PED and Babcock Industrial Boilers. The re-

organisation comes into effect on January 1.

Public Works Loan Board rates Effective December 3



*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.



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Accountancy Appointments

ASSISTANT FINANCIAL CONTROLLER

ESSEX

c £20,000 pa

I December 4 like

Smith &

Nephew

Rowlinson iong

Elm for fell is

Joan Board E

+Benefits

We are a well established International Services Group and part of a major British

Responsible to the Director of Finance, Eastern Hemisphere, based at Chelmsford, you will assist with the control of management information, reporting, budgeting, cash flow forecasting, taxation, general planning and with ad hoc assignments.

The successful candidate will be a qualified ACA/ACCA in their 20s or early 30s with a minimum of two years commercial experience outside the profession. You must have a strong personality, be outgoing with good communication skills at all levels. You must be able to demonstrate considerable initiative and be willing to travel extensively.

Please write in confidence with full career, personal and salary details to Box A0353, Financial Times, 10 Cannon Street, London EC4P 4BY.

Financial Controller Cote D'Ivoire

c £40,000 + accommodation etc

The expanding Abidjan office of an exporter of coffee and cocoa requires the additional talents of a qualified

As a key member of a small team the Financial Controller will be responsible for the monitoring and maintenance of the financial control and accounting function. Reporting will be direct to the Group Finance Director in London as well as to local management.

Ideally in your early 30's, you should be bi-lingual English/French and should have obtained commercial experience since qualifying and have a good working knowledge of either International Banking or

The package offered will be flexible and fully negotiable with advantageous tax benefits for the right candidate. Further expansion is envisaged in both Cote D'Ivoire and internationally which will provide continuing career opportunities.

Please write with full career and salary details to John P Sleigh FCCA quoting reference J/541/AF.

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Qualified ACA/ACCA to take control of all aspects of finance within a Securities company in W1. The successful candidate will be experienced within an Investments/Securities house with accounting knowledge of bonds and fixed interest investments.

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Financial Director Designate

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J.R. McGallan, Hoggett Bowers plc, Bank House, 100 Queen Street,

SHEFFIELD, S1 2DW, 8742 731241. Ref: S14004/FT

Financial Controller

Cornwall, To \$18,000, Car, Benefits As a result of an internal promotion, this £30m turnover company which is part of a major British plc now has a need for a Financial Controller. Reporting to the Finance Director, the successful candidate will manage a department of 13 providing the company with a comprehensive financial and management accounting service. A sophisticated computerised accounting system is installed. Candidates aged 27-40, must be fully qualified accountants who have managed a significant finance function in a manufacturing environment. Working conditions and benefits are excellent and include a generous relocation package to an attractive part of the country where the 'quality of relocation package to an attractive part of the country where the 'quality of

M. W. Fosh, Hoggett Bowers pic, 36 High Street, Eton, WINDSOR, SL4 6BD, 0753 850851. Ref: 22100/FT

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

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To£25,000 + car A major professional firm has an

exciting opportunity for a graduate chartered accourant, aged 26-30, to Join it's London and South East regional team. A minimum of two years post qualification computer audit experience is required within a 'Too 20' firm.

CURPORATE ANALYSIS London £19,000 + car syrole in the corporate finance

ing accountant with strong importal skills. The analysis and ince for weekly pres emajor responsibilities. mai bonus scheme.

LEISURE SECTOR To £18,000 + car

Superb opportunity for a dynamic young accountant to forge a career in this exciting industry. Involvement will cover all areas of financial control in a thriving new division at the forefront of the entertainment boom, Package ncludes many sector perks.

BANKING cc20,000 + mortgage

nternational bankwith accellent prospects offers a challenging career role to a young smart. go ahead ACA with confident communication skills. This is a comparenesse, investigative systemation of the comparenesse.

CAPITAL MARKETS c£18,000 + bonus Market-making division of

prestigious international investment house requires a bright newly/recently qualified aged 24-26, for a challenging operational post. After effects of the 'Big-Bang'have created exceptional elopment prospects for hard-working individuals.

> We handle many more vacancies than it is possible to mention here.

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Worldwide trading organisation seeks capable individual for high

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personal skills, a good appreciation of industrial accounting and related

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HUDSON SHRIBMAN

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M25/M3

A commitment to growth from both group and within what is as yet a small subsidiary, gives rise to this challenging new position. The medium term plan of this company confirms growth in personnel terms from the existing 40 to about 100, the extension of product range and turnover increasing to in excess of \$20m within three years.

Reporting therefore to the Managing Director, we are seeking on their behalf an ambitious, young, qualified Accountant who can demonstrate the commitment and intelligence to 'stay with' and support this period of growth.

We anticipate candidates aged probably late twenties to mid thirties capable of participating in a totally commercial and business sense to the achievement of their

In demonstrating this commitment and involvement the successful candidate will be seen as relevant to the further career opportunities which can already be anticipated within either finance or general management. For further information candidates should initially write with full details of career to date

and present earnings to Brian J Smith, ACMA, quoting reference no. FT1106 at:

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Initial range of duties will include supporting the Group Finance Director with cash management, tax planning and systems work. In addition, work will be delegated on the financial management of subsidiaries and on specific proposed acquisitions. Some international travel will be involved.

Please write in confidence to Peter Willingham quoting reference LM47 explaining why we should meet to discuss this appointment, enclosing your detailed CV, current salary package and day time telephone number at Spicer and Pegler Associates, Executive Selection, International Division, Friary Court, 65 Crutched Friars, London EC3N 2NP.



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Management Services

Financial and Management Accountants to manage change

Following the 1984 London Regional Transport Act, London Buses Ltd has undergone a fundamental restructuring of its organisation and operations. We are an increasingly competitive business with a number of profit centres and a strong commitment to the needs and expectations of our customers – around 3.5 million per day. In this environment, individual career

development is as important to the continued growth and success of the business as it is to those who help us manage change by taking initiatives and performing with distinction.
These appointments in our Financial Controller's office in Central London offer

ambitious young accountants.

Financial Accountant c.£18,000 plus benefits

The task is to consolidate the statutory financial accounts of London Buses Ltd and its subsidiaries and to develop and improve linancial disciplines and controls throughout the business.

Reporting to the Financial Controller, specific responsibilities will include managing the operation of our HQ financial accounting and control unit; co-ordination and consolidation of financial accounting data from all our District units in order to present overall statutory results on a period and annual basis, preparation of written financial procedures; development of computer-based financial control systems at headquarters.

You will assume immediate responsibility for the corporate finance section and build a team dealing with capital accounting, traffic receipts, accounts payable and receivable. The ability to communicate with non-accountants is essential as you will work closely with senior managers throughout the company. Qualified, technically sound and disciplined, you should be an effective team leader.

Management Accountant c.£18,000 plus benefits

The task is to develop and improve the budgetary control, management information and performance indicators for London Buses Ltd and its subsidiary companies.

Reporting to the Financial Controller, you will manage the operation of revenue and capital budgetary control systems; consolidate management information from the Districts and subsidiaries in order to present overall results to management: monitor performance and provide critiques for the Board; develop computer-based management information systems.

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Please write with full CV to: Amanda Beer,

Personnel Office, London Buses Limited, Albany House, 55 Broadway, London SWIH 0BD quoting ref: B27/S6/FT.



London Buses Limited

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West London

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Airline marketing

A lot to learn from supermarkets

Lynton McLain reports on a study which is critical of attitudes to customers

THE WORLD'S airlines could learn a thing or two about marketing from supermarket chains, according to a study just published which strongly criticises the airline industry for focusing on the wrong elements of its business and not doing enough to meet the needs of its customers.

"We believe the airlines need to re-examine their products to find new ways of providing satisfaction to confused and dis-satisfied customers. These new solutions need to touch base on all the basic principles of branded goods marketing," the report argues.

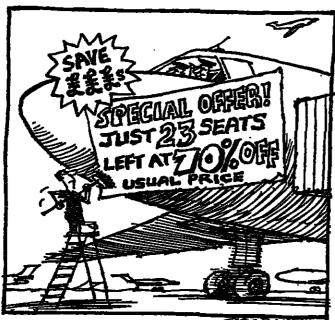
Most of the criticism is levelled at European airlines. It is acknowledged that in the US, where domestic airlines are free to choose routes and set free to choose routes and set fares as they wish in the de-regulated market of the past eight years, competitive pres-sures have sharpened airline marketing in a violently dis-turbed market.

In sharp contrast, says the report by Grey Advertising in association with Rex Van Rossum*, European airlines still harbour anti-marketing and

anti-competitive attitudes.

There are constraints in Europe. Bilateral treaties between Governments exist to operate agreed numbers of aircraft at agreed fares on agreed routes. There are excep-

The authors accuse the airline industry of being "somewhat in-cestuous and inward looking, comparing itself only with itself and not with other industries." Marketing is seen by some airlines as important, but



such as British Caledonian Airways, are identified as being operate agreed numbers of aircraft at agreed fares on agreed routes. There are exceptions, as between the UK and the Netherlands, but generally the terms of operation are so set in concrete that there is almost no prospect of innovative schemes to differentiate one airline from another.

The hope of the authors of the report is that marketing will be able to flourish when European air travel is deregulated. In its attack on the current state of airline marketing, the study criticises airlines for still study criticises airlines for still at the study criticises airlines for still at the study criticises airlines for still at the state of airline marketing, the state of airline marketing to anti-marketing attinuous tudes while proclaiming to be innovative. The BCal/Sabena route sharing arrangement on the route between Brussels, Gatwick and Atlanta, US, is criticised. The flights are by a Sabena jumbo jet, using a Sabena crew with some BCal cabin crew. The arrangement is already under pressure from a competitor, British Airways, are identified as being drinkers. Southwest offered its passengers a twelfth ticket free with every 11 tickets purchased. The authors claim several parallels between airlines and drinkers. Southwest offered its passengers a twelfth ticket free with every 11 ticket prevail parallels between airlines arrangement on the route between Brussels, Gatwick and Atlanta, US, is criticised. The flights are by a Sabena crew with some BCal cabin crew. The arrangement is already under pressure from a competitor, British Airways, and the very 11 ticket prevail ticket free with every 11 ticket free with every 11 ticket free with every 11 ticket prevail parallels between airlines and drinkers. Southwest offered its passengers a twelfth ticket free with every 11 ticket prevail parallels between airlines and process of the authors claim several parallels between airlines and the route between Brussels, Gatwick and Atlanta, US, is criticised. The flights are by a Sabena crew with some BCal cabin crew. The ar

the logical solution to operaent what you have already got,"
the authors say. In contrast, a
marketing approach seeks to
make profitable sales by attracting
more customers with better
The authors against the logical solution to operational problems arising out of
products.

Some an
mathematics make sense, but
with some
"it is a marketing nonsense."

In the IIS "it is a marketing nonsense."

In the US, deregulation brought a flood of innovative ideas as airlines fought to stay

in business in the face of free competition. the US "frequent flyer" pro-gramme, a brand-loyalty device adapted from the experience of

to the centre of forward planning. Instead, marketing "comes in late and is required to sell what the factory (the airline) makes," (airline journeys).

Some of the best known names in European aviation, such as British Caledonian Air, was familiar to all home.

was familiar to all home drinkers. Southwest offered its passengers a twelfth ticket free with every 11 tickets purchased.

The authors claim several parallels between airlines and route from BCal.

The sharing arrangement is all airlines, in the same way the a hybrid, "thrown together as the logical solution to operational problems assistant operations."

standard product" that is non-changing and common across all airlines, in the same way the early grocery supermarket that is non-changing and common across all airlines, in the same way the

Some airlines have started to promote their "same" products with some of the techniques of packaged goods marketing. "It is inevitable that more will come," the report argues.

In support of their beliefs the authors even go so far as to suggest that a strongly market-ing oriented company, such as Phillip Morris or R. J. Reynolds, could acquire a major airline. "Then we might see some branded marketing happening

Grocery supermarkets faced a form of deregulation in the 1970s, with the abolition of resale price maintenance. Prices to the consumer dropped rapidly; competition increased and oligopolies emerged. Deregulation in the US domestic airline industry created an oligo-poly, as was widely forecast by critics of deregulation. Now airlines in Europe face the prospect of deregulation and a price war.

The supermarket chains

fought each other with the "operational" aspects of their business, the number, location and size of stores, but in their early days failed to exploit their potential, says the report.

potential, says the report.

The supermarkets shifted from doing all the basic things "rather badly," to doing them supremely well. "They are now in line with and somewhat ahead of consumer needs," the authors of the review say, " and they have done it by some very skilful marketing." In the process, they have moved away from an operations-led approach to a marketing-led approach. to a marketing-led approach.
The report draws a direct
comparison between grocery
supermarkets in 1980, the current state of the do-it-yourself

superstore and the current state of airline marketing. Their commonality lies in their "pre-occupation with distribution and

In seeking the right solutions the airlines will have to do the basic things supremely well. Then they have to seek dis-tinctiveness and competitive advantage through product innovation, thereby putting pric-ing back into a proper perspec-tive of value and restoring profit

In the first days of the grocery supermarkets they were locked into a vicious circle which seemed as intractable which seemed as intractable as that of the airlines today, the authors say; but a route was found, based on the needs of the consumer and the nature of the products, spurred by fierce competition. "It was a route derived from the need for competitive advantage." for competitive advantage."

*" Buffetted by turbulence .. a review of marketing in the airline industry." Available from Jonathan Davies, Grey Advertising, 215-227 Great Port-land Street, London WIN 5HD,

Marketing abstracts

Low-cost product use testing. B. J. Kramer in The Journal of Consumer Marketing (US), of Consumer Marketing (US), Summer 86 (8 pages)
The manager in charge of product testing at Gillette describes the approach the company adopts for new product development, centred around four concepts: human use evaluation, R and D guidance, creating early marketing strategy, and keeping costs down. Points to five areas of concern in setting us product down. Points to hee areas or concern in setting up a product avaluation test — design (in-house and consumer); objec-tives, eg product improvement; conduct of tests—for instance, in-house testers should be far removed from the R and D de-

partment; expense; and risk analysis, ie is it worth doing? An expert approach to sales

An expert approach to sales promotion management. J. W. Kom and J. Bayer in Journal of Advertising Research (US), June-July 86 (8 pages) Points out that little information exists on sales promotion tactics and strategies. Given this absence, presents an expert approach, ie consensus of views from sales promotion experts, to particular questions where different promotions with different objectives are concerned; offers strategic and tac-

cerned; others strategic and tactical implications, eg "for a
major brand, long-term profitability is best served by lowvalue promotion."
Sales for management. J. Fenton
in Accountancy (UK), September 86 (2 pages)
Gives some advice for sale
force management; advice to

force management; advocates personal development and incentive programmes to retain and encourage the present sales force; advises on monitoring and improving performance. Out-lines the "fudge factor" -- the lines the "findge factor" — the result of management not insisting on the sales force working to a similar disciplined system expected of other departments.

International marketing. H. B., Kusche interviewed in Absatzwirtschaft (Fed Rep of Germany), August 1986 (4 pages, in German, English version available)

In the shape of an interview with the general manager of its Italian subsidiary, provides a glimpse of Belersdorf, the German international group making creams (best-known is Nivea) and bandages, and looks at the group's approach to international marketing.

These obstracts are con-

TV commercials rates

Why rampant inflation will alienate leading advertisers

industry."

week by Dick Johnson, marketing services director of Procter and Gamble, reflects a growing concern among advertisers on British television.

The consumer stands to lose too, says Johnson, since excessive advertising costs divert money from product development. It also

British television.

The issue is the rampant inflation of airtime costs. In the first half of the 1930s they have risen 68 per cent, outstripping the retail price index by 35 percentage points. The advertising industry is estimating a further rise this year of at least 21 per cent.

According to Johnson, "high airtime costs are a millstone around the neck of British industry"—which is a problem the West Germans and Japanese do not have to contend with.

do not have to contend with. He was speaking to top UK advertisers at a conference in London organised by the In-corporated Society of British Advertisers (ISBA).

In the forefront of delegates' minds was the fact that major packaged goods advertisers, traditionally the stalwarts of the medium, are contemplating reducing their television budgets and taking their business elsewhere, among them Birds Eye Wall's and Woolworth. The fear among advertisers and the tele-vision companies is that more

could follow.

So what if that happened, it might be asked. When some advertisers fall out, others soon jump in. Since television is the most potent of advertising mediums, it will always have its takers, goes the argument. Cer-tainly all the evidence to date points this way. Surely this leaves the ITV companies with

little to worry about?

Not so, warns Johnson, who spoke as an ISBA official as well as on behalf of a company which helped pioneer television advertising. Long term, he claims, the disillusionment set-ting in among historically loyal advertisers could backfire on the ITV companies. "Because the cost of mounting an effective national campaign has esca-lated out of all proportion to

"THE BRITISH advertiser is what advertisers are used to, facing a problem of critical proportions. A problem which out of the smaller TV regions. deserves the single-minded Some major advertisers are questioning the efficiency of the industry." This view expressed last ferring funds to other—and, to seek by Dick Johnson market—many, much less attractive many services director of Procter—options."

ment and improvement. It also makes a company more vulnerable to the growth of private labels which lessens consumer choice, he maintains. Shorter advertising breaks (10 and 20 second ads are increasing) are depressing the quality of advertising breaks on television and this reduces viewer appeal.

The advertisers' beef is not,

Locked in

however, with the television contractors but with the system they are locked into-whereby a fixed supply of commercial airtime cannot cater for a rapidly increasing demand. As a result airtime is sold to the highest bidder, which can mean enormous differences in price. At Thames Television, for example, the lowest price for a 30-second peak time slot can be £500—while the highest can be 70 times greater at £35,000. What then is the solution? Johnson proposes three moves to stabilise prices in the shortterm: an additional one minute's advertising an hour through the day (making it average seven minutes and no more than eight in any one hour) and this taken not necessarily from programming but from programme trailers and links; a faster move towards extra transmission hours; and a recognition from a "highly complacent" ITV to make its programming more innovative as the BBC has done.

as the BBC has done. Saatchi, the advertising group, Chris Ingram, managing underlined the yawning finan-director of Chris Ingram Asso-cial gap between the two broadciates, a specialist media buycasting systems, estimating that
ing company, endorsed the by the year 1992, under the
need for more airtime by showing how the current position tem (accounting for a £7 rise
was undermining the television and for 6 per cent annual

the expansion of commercial airtime with the arrival of Channel 4 and TVam had delivered a commensurate rise in audience levels. Put another way, television advertising revenue has risen 95 per cent in the last five years, he said, but audience levels are up by only 17 per cent.

The conference heard earlier that average hours viewed per day had fallen some 5 per cent in the past three years. Whichever way you look at it, the advertiser appears to be getting less an ence for more money. The pownial of direct broadcasting by satellite (DBS), was regarded us still too remote a reality to influence the debate substantially.

Ingrams also attempted to show that there was no shortage of advertisers, both old and new, lining up to use television (another argument of the status quo school). He cited a list of first time users due on screen next year (an eclectic gathering of funeral directors, a food company, mail order company, retailer, sports manufacturer) as well as a batch of existing users coming back for more. Both lists were taken from clients of the Association of Media Independents only.

David Lamb, UK marketing manager of Rowntree Mackin-tosh and former chairman of ISBA's radio, television and screen advertising committee, argued that to counter the widening gap between the licence fee income of the BBC and the commercial income of ITV, there should be limited advertising on the BBC or privatisation of some of its broadcasting hours. This would be a greater guarantee for the BBC than any amount of the pay-as-you-view alternative pro-posed by Peacock.

Stanc

X34X X

John Perriss, worldwide media director of Saatchi & advertisers' value for money. inflation) that the gap could He refuted any notion that top £1.25bn.

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WORLD BANKI CONFERENCE

LONDON 9,10 & 11 December 1986

This important annual conference covers developments affecting investment bankers, general bankers and managers responsible for implementing change in every kind of financial institution.

Mr Hervé de Carmoy of the Midland Bank, Mr James Larkin of American Express and Mr Brian Quinn of the Bank of England will contribute to the Management of Change day on December 9. Booz-Allen will also feature.

Mr Stanislas Yassukovich of Merrill Lynch will chair and give the keynote address at the Investment Banking day on December 10.

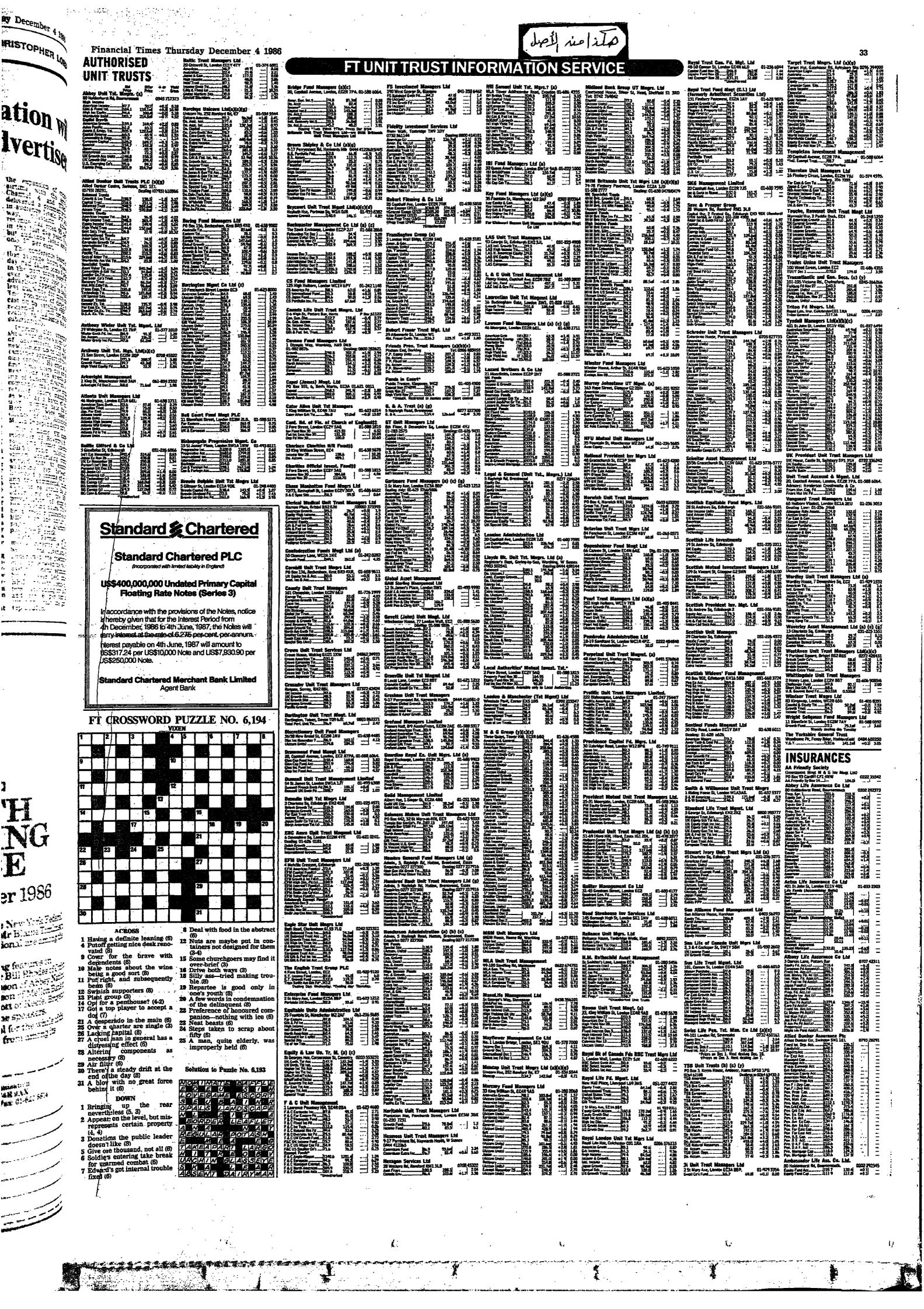
Mr Sam Cross of the New York Federal Reserve Bank and Mr Blaine Tomlinson of Nomura International are among the other speakers.

Commercial Banking features on December 11 and Mr Bill Rhodes of Citibank, Sir Campbell Adamson of Abbey National, Mr Norman Robertson of Mellon Bank and Mr James McDermott of Keefe, Bruyette & Woods are among the speakers.

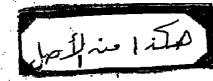
Delegates may enrol for the whole of the conference or select from among its constituent days.

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14-De Highes W1A 3DH | 10.203 521 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 |

Market slide triggers coffee quota meeting

(lb) for the first time since

of next week to discuss the possible reintroduction of export

divisions between coffee export-ing and importing countries over how the market should be carved up. Many observers believe that few of the countries involved are in any hurry to end the current free-for-all in the world market.

isation normally tries to prop up world market prices, were automatically lifted last February following a sharp price rise exporters, saying that they day, however, the March resulting from a crop shortfall planned to limit exports to 8.7m tion closed at £1,898.50 in Brazil, normally the largest bags in the first quarter of next tonne, up £11. ary following a sharp price rise

THE PROSPECT that coffee producer and exporter. Under export restrictions might be normal circumstances, they reimposed moved a small step would be automatically reintrocloser yesterday, when the key official indicator price slipped average stayed below 134.55 below 145 US cents a pound cents a pound.

The prospect that coffee producer and exporter. Under year was seen as an attempt to ward off quotas by boosting prices, and was widely disbelieved.

That quotas should be edging back onto the agenda of the strength of the

for the first time since However, the formula for dividing up the market expired at result, the International at the end of September, and Coffee Organisation convened a member states have failed so special meeting of its Executive so far to agree on a replace-Special intesting of its Executive Special intesting of the Special intesting of the Special International Special International Special Intesting of the Special Intesting either temporary or permanent. Some importing countries agreed in September to meet have been pushing for a redis-once the ICO's 15-day moving tribution of quotas according to average price dropped below a variety of chiective colds. 145 cents; it was quoted yesterday at 144.03 cents.

However, the signs are that agreement on measures to reimpose restrictions will be elusive because of deep-seated divisions between the signs are that agreement on measures to reimpose restrictions will be elusive because of deep-seated divisions between the signs are that agreement on measures to reimpose restrictions will be elusive because of deep-seated divisions between the signs are that agreement on measures to reimpose restrictions will be elusive because of deep-seated divisions between the signs are that agreement on measures to reimpose restrictions will be elusive because of deep-seated divisions between the signs are that agreement on measures to reimpose restrictions will be elusive because of deep-seated divisions are that agreement on measures to reimpose restrictions will be elusive because of deep-seated divisions are that agreement on measures to reimpose restrictions will be elusive because of deep-seated divisions are that agreement on measures to reimpose restrictions will be elusive because of deep-seated divisions are that agreement on measures to reimpose restrictions will be elusive because of deep-seated divisions are than the signs are that agreement on measures to reimpose restrictions will be elusive because of deep-seated divisions are than the signs are the signs are than the signs are than the

have been equally adamant in resisting any such move. For the moment at least, analysts believe the resulting impasse suits the interests of both sides—and of the other exporting countries, which are enjoying the opportunity to ship as much coffee as they can, and Quotas, the device by which thereby possibly to boost their the International Coffee Organ-market share if and when quotas do come back. A statement on Tuesday night from a group of Latin American coffee

back onto the agenda of world coffee market has come as a surprise to many par-ticipants, who were predicting a severe squeeze on supplies of some grades of coffee towards the end of this year. "I don't think any of them thought quotas would come back before next coffee year, beginning October 1987," said one

The recent price fall, which has wiped a quarter off values since September, reflects unexpectedly ample availability of coffee in the consuming countries. There is no sign that this situation is about to change. since roasters are buying in a hand-to-mouth fashion and supplies from some key exporters of mild coffees such as Colom-bia and Costa Rica are expected to increase in the next few

If prices continue their downward trend, the exporters may begin to take the idea of controlling the market again more seriously. On the London robusta futures market yester-

Debate on ICCH intensifies

BY ALEXANDER NICOLL

DEBATE IS intensifying in London's futures and options markets about the future role of the International Commodi-ties Clearing House (ICCH), which acts as the hub of London futures and options markets as well as a number

reforms were signalled in September by the appointment of Mr John Barkshire, who heads the financial services group Mercantile House, as chairman of ICCH, which is owned by six banks. Mr Barkshire was the founding chairman of the London

International Financial Futures Exchange (Liffe), now ICCH's biggest customer. He was appointed to put into effect a new strategy for ICCH responding to the rapid internationali-sation of financial and commodity markets. Price Waterhouse has been

commissioned to conduct a complete review of the clearing house and is expected to produce its initial conclusions in mid-December. Mr Barkshire has put together a steering committee with representatives from the major user exchanges. Liffe is believed to have users played an important role in Mr



Mr John Barkshire . . . new

for steep reductions in clearing es. But there is still a feeling that the services it provides are too costly and uncompetitive by international standards, and that its systems and services are not up to date with developments in the markets. There are a number of crucial

and intertwined issues facing ICCH, its advisers, owners and

First is the issue of owner-Barkshire's arrival, after becoming disillusioned with what it saw as a lack of coherent strategy from the board, which in turn undermined the effectiveness of its executive management. The Bank of England is understood to have been sympathetic to Liffe's interest in a strong chairmanship, and to have consulted with the shareholding banks.

Ship. The owning banks, which include the UK clearers, have include the UK clearers, have essentially stood aside from ICCH's extensive operations in backing markets elsewhere in the world — for example, in the Trustee Savings Bank, but they do provide the guarantee which ensure that ICCH can stand behind the markets it markets into their constituent parts and determining whether it need continue to provide all the restructuring will involve a strong chairmanship.

halding banks.

Liffe and other exchanges change of ownership, either to feel they can provide some have campaigned successfully the user exchanges or to the themselves.

countries, are expected to point out that sanctioning such a level of imports is in-

appropriate at a time when Community stocks of frozen

beef are more than 620,000

The Commission, however.

clearing members of those exchanges, but that the banks continue to maintain the guaran-

tee. Key to the negotiations on this will be the price paid to the banks for ownership.

To whom exactly ICCH will be sold will itself depend on the consensus on exactly what role it should play. There is a widespread view that ICCH should focus on being a utility for the markets, rather than a venture designed to earn profits

for its shareholders.
Exchanges and clearing members would have differing, though similar, interests. The members tend to be prominent not only in the UK markets but also in many other futures and options exchanges around the world. Their concern would be likely to ensure that the London clearing system has common standards enabling them to compare exactly - if not offset — their positions and margin requirements around the world,

Clearing members may also e keener than exchanges to expand ICCH's activities into other areas than simply futures

and options.
It is unclear what the effect

Row looms over EEC beef imports

BY TIM DICKSON IN BRUSSELS

NEW EEC proposals to import almost 190,000 tonnes of beef next year look like creating a political storm in Brussels next week.

The plans-set out yesterday by the European Com-mission—are likely to be opposed particularly fiercely France and Ireland at londay's meeting of the Community's Farm Ministers.

Mr Francois Guillaume and Mr Austin Deasy, the Agricul-ture Ministers of the two The Commission, however, points out that setting "quotas" for the import of certain types of beef on special terms is necessary in maintaining good trading relationships with non-EEC countries Its main proposal is to 25,000 tonnes this year.

allow in 175,000 heads of young male animals in 1987. mostly from Hungary, Poland, Romania and Yugoslavia and destined for Italy and Greece —this is the same quantity which was agreed by the Council of Ministers for this year, although the Commission had originally suggested a limit of 190,000.

The Commission is proposing that no concessionary imports of frozen beef should be allowed in 1987, after

By Christopher Bobinski in

Polish coal

exports to

decline

POLAND'S NEW Mining Minister, Mr Jan Szlachta, has said that present capital investment trends in the industry mean that the amount of coal available for export will fall towards the end of the decade and beyond. According to plans now up for final approval by Parliament, Polish coal sales both to the East and West will drop to about 30m tonnes in 1990 from the 34m tonnes to be exported this year.
The Minister has urged

greater energy savings at home to conserve the fuel and placed extra emphasis on sales of mining machinery to make up for losses in export Future sales to hard currency markets are expected to fall even more quickly from the 24m tonnes in 1985 to 16m

Poland's coal production this year is expected to reach 192m tonnes and the planned figure for 1990 is 195m tonnes, although this is placed in doubt by mining officials who continue to complain about the low levels of funds available for development and suggest that output by the and of the decade will stay at this year's

Price cuts expected to boost US farm exports BY NANCY DUNNE IN WASHINGTON

US Department of Agriculture's Outlook conference this week, said that American exports have been steadily increasing since new lower price levels first came into effect in June. Since

11 per cent for coarse grains, 18 per cent for rice and more than a tripling in sales of cotton. The lower prices, however, are likely to mean slightly lower dollar returns. For 1987, recommended two changes to the USDA is prorecting a total the US farm programme; elim-

the USDA is prorecting a total export value of \$26bn, compared with \$26.3bn for 1986. The US agricultural trade balance in 1987 is forecast at about \$6bn, up from \$5.45bn in 1986. Competition will continue to crops be grown. The fierce. About 25 nations now to plant what makes sense be fierce. About 25 nations now have agricultural surpluses, said up to plant what makes sense mr Goldberg. The US is holding 200m tonnes of grain and 15m locked into planting for the tonnes of soyabeans. The EEC Government programme," he has 20m tonnes of surplus said.

LOWER GRAIN prices, forced cereals, 800,000 tonnes of meat by the Reagan Administration and over 1m tonnes of butter. and the 1985 Farm Bill, could lift US farm exports to the highest volume in years, according to Mr Richard Goldberg, the Surplus rice to hogs. Even Finland and Saudi Arabia now have Mr Goldberg speaking at the grain surpluses."

JS Department of Agriculture's Meanwhile, world demand for

farm products can be expected to make modest growth, particularly in the Pacific rim coun-

tries.

Mr Goldberg predicted that many countries will continue to August, exports have been top-ping last year's levels, and for provide incentives to their far-mers to increase production sales increases of 3 per cent for because "the notion that sur-soyabeans, 4 per cent for wheat threatening the increases increases to their far-mers to increase production because "the notion that sur-soyabeans, 4 per cent for wheat threatening the increase increases in the provider of the increase in the second of the increase in t provide incentives to their far-mers to increase production because "the notion that sur-pluses, rather than scarcity, are threatening the international order is simply too revolution-ary for many countries to crasp."

In another speech, Senator

LONDON **MARKETS**

wants to join ITC petition

Kleinwort

By Raymond Hughes, Law

KLEINWORT BENSON, merchant bank, which claims to be owed more than £7m by the International Tin Council (ITC) wants to intervene in next Monday's High Court hear-

next Monday's High Court hearing in which the ITC is trying to block an attempt to have it compulsorily wound-up.

The collapse of the ITC's price support operation in October 1985 left with debts estimated at £900m with metal brokers and broker and broker and brokers and brokers. brokers and banks which had lent it money against the security of warrants on tin held in its buffer stock. But that tin halved in value following the The court yesterday gave

Kleinwort Benson leave to apply tomorrow for permission to join in the case on the side of Amalgamated Metal Trading, a subsidiary of Preussag, the West German metals group, which has brought the winding-up

petition.

The ITC is contending that it is governed by international law and immune from proceedings in the English courts.

The UK Government has already announced that it will be a party to Monday's hearing because the petition involves the UK's foreign relations with the other member states in the ITC. Part of the ITC's case will be that the petition would involve the UK in a violation of its treaty obligations.

Yesterday Mr Michael Crystal, QC, for Kleinwort Benson, told Mr Justice Millett that, "for reasons unexplained to

for reasons unexplained to us," the ITC proposed to oppose the addition of Kleinwort as a party. AMT was content that the bank should be joined.

Mr Crystal said that Kleinwort was one of a series of banks claiming to be creditors of the ITC for very substantial

Oilseed output deficit expected

WORLD OILSEED production is likely to turn into a deficit in 1987-88 after three years of surpluses, according to Mr Siegfried Mielke, editor of Oil World, tne Hamburg-based newsletter. In a paper presented at the

US Department of Agriculture's Annual Outlook conference in Washington this week, Mr Mielke said that the cycle in world palm oil yields is turn-ing downward this season and next, and a reduction in fer-tiliser application since decline in yields.

palm oil production would de-cline 0.5 per cent this season and increase by only 4 per cent next season. In addition, he foresees declines in cotton seed, cocouut and fish oils ahead and a slowing of the uptrend in sunflower seed oil output. As a consequence, the world soyabean industry will ex-perience a "revival" this year and next, he said.

Mr David Bell, executive vice president of Sparks Commodities, was not optimistic about exports. While predicting a re-covery in soyabean use, he said much of the demand will be met by production within importing countries, and the rest can be supplied by the growth in South American production

Fall in Ugandan cotton forecast

UGANDA'S cotton production for the 1985-86 season will drop to 45,000 bales from 50,815 bales in the previous year, the state-owned Lint Marketing Board said, reports

Cotton output has continued to decline since the early 1970s, when Uganda produced 429,146 bales.

WEEKLY METALS

All prices as supplied by Metal Bulletin. ANTIMONY: European free

market, 99.6 per cent, \$ per tonne, in warehouse, 2,370-2,470.

BISMUTH: European free market, min 99.99 per cent, \$ per lb, tonne lots in warehouse, 2.05-2.20. CADMIUM: European free market, min 99.95 per cent, \$ per lb, in warehouse, ingots, 0.86-0.92, sticks, 0.86-0.92.

0.86-0.92, sticks, 0.86-0.92.

COBALT: European free market, 99.5 per cent, \$ per ib, in warehouse, 6.10-6.45.

MERCURY: European free market, min 99.99 per cent, \$ per flask, in warehouse, 160-175.

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 3.05-3.10.

SELENUM: European free

noise, 3.05-3.10.

SELENIUM: European free
market, min 99.5 per cent, \$ per
lb, in warehouse, 4.90-5.20.

TUNGSTEN ORE: European
free market, standard min 65 per cent, \$ per tonne unit WO, cif, 30-45.

VANADIUM: European Free

The second secon

market, min 98 per cent V₂O₂, other sources, \$ per lb V₂O₃, cif. URANIUM: Nuezco exchange value, \$ per lb U.O. 17.00.

AFTER continuing its recent AFTER continuing its recent rally in early trading the coffee futures market reacted bearishly to yesterday's announcement that the preceding price slide had triggered the calling of a special meeting of the International Coffee Organisation next week to discuss the possibility of reinstating export quotas. Although the reintroduction of quotas would be expected to steady the market traders seem to have taken the view seem to have taken the viev

seem to have taken the view that next week's talks are more likely to highlight the problems which need to be overcome first and therefore to increase what the ?? ?? describe as the "downside potential" of the market. As a result the March position, which rose £43.50 to £1,930 a tonne early on ended the day only £11 up on balance at only £11 up on balance at £1,898.50 a tonne. Meanwhile the cocoa futures market con-solidated Tuesday's upturn, which had taken the Inter-national Cocoa Organisation's indicator price out of the buffer stock manager's poten-tial "may buy" range, with a further rise of £10 in the March position to £1,448.50 a

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

Official closing (am): Cssh 776.5-7 779-9.5), three months 721.5-2 796.5-7), settlement 777 (779.5), inst Kerb close: 793-793.5. Turnover:

Grade A	Unoffic'i	+0	High/Lov
Cash 3 months	923-3,6 948-8,5	_1.76 _1.5	925/924_5 952/948
Official cla (924.5-5), (949.5-50), a Kerb clase:	three . I	months	949-9.
Standard Cash 3 months	895.5-6 926.5-7	_3.25 _1.75	928/927.5

Official closing (am): Cash 897-8 (897-7.5), three months 927-8 (925-7), settlement 898 (897.5). US Produces prices: 63.5-68.5 cents per lib. Total turnover: 13,475 toonss.

	Unofficia clore (p. £ per	1 + or m.) — tonne	High/Low
Cash 5 months	355-5,5 526-7	+4,25	356/549 327/324
Official /346.5-7.5 (322-2.5) Final Ke), three settien	(am): Ca: month seat: 356 326-26.5.	(347.5).

			:
	close (p	は十 or cm.) ー tonne	High/Low
Cash 3 months	2528-30 2568-70	-16 -18,5	2535/2528 2585/2579
Official (2,555-60), (2,590-1), Final Kerk 1,362 tonn	settlems close:	(am): months nt: 2.530 2,570-73,	2,525-30 2,565-70 (2,560). Turnover;

Kusia Lumpur 7in Market: Close 17.00 (16.98) ringgit per kg. Up 0.1

High grade	Unofficial close (p.n £ per	High/Low		
Cash 3 months	533-3,5 533-3,5	+0.78 +1.75	584/534 584,5/581	
Official (531.5-2), settlement close: 5 tonnes. L	: 534.5 (34-534.5.	tha 533.5- (532). Fi Turnove	4 (531-2), nai Kerb r: 6,725	

Gold gained †4½ to \$392½-\$392½ on the London buillon market yesterday. It opened at \$384½-\$385½, and was fixed at \$385½ in the morning and \$389½ in the afternoon. The metal touched a low of \$384½-\$384½ and a high of \$394

GOLD BULLION (fine ounce) Dec. 3 Close \$3921-3924 (£3731-3741) Opening ... \$3843-3851 (£2681-259) Win's fbc. \$386.25 (£269.104) Aftin'n fbc \$389.75 (£272.115) GOLD AND PLATINUM COINS Am Eagle., \$405-410 (£283-286½) Mapheleaf \$401½-405¾ (£280¾-285¾) Kr'g'r'nd... \$382-385 (£267-269¾) RFgFfid... \$592-585 (£287-2594)

lg Krug.... \$1951, 20514 (£1351, 143,8)

l4 Krug.... \$371, 1.0514 (£1351, 143,8)

Angel....... \$396-599 (£2761, 279)

1/10 Angel 840-45 (£28-3112)

New Sov... \$90-93 (£23-55)

Old Sov..... \$913, 9314 (£23-55614)

Nobie Plat \$494-494 (£3381, 24514)

SILVER

IME—Tumover: 27 (52) lots of 10,000 ounces. Three months high/low 386.5, final kerb 386.5.5p. SOYABEAN MEAL Prices were on the defensive throughout the day under good com-mercial selfing pressure in an other-wise quiet market, reports Muirpace.

Sales: 105 (77) lots of 20 to

INDICES

REUTERS Dec. 2 Dec. 1 Mith ago. Year ago 1633,3 1617,1 1601,1 1705.1 DOW JONES

(Base: December 31 1931 = 100)

MAIN PRICE CHANGES In tonnes unless otherwise stated

Dec. 3 + or Month 1986 - ago Aluminium \$1175/185 5 \$1220/240 Copper Cash Grade A... 3 mths... Gold Troy oz... Lead Cash... 5 mths...

Barley Fut. Mar. 2114.65 -- 0.05:2113.25 Malze 2146.000 -- 5143.00 Wheat Fut. Mar. 2113.80 -- 0.05:211.50 No. 2 Hard Wint. 2113.80 -- 1

Cocca FL. Mar. | 21448.5 + 10 | 21592.5 Coffee Pt. Mar. | 21898.5 | + 11 | 22247.5 Cotton A (nd.* | 55.55a | + 0.8 | 50.30e Gas Oil Jan. | 128 | + 0.75125.5 Rubber (kid) | 63.5p | + 0.5 | 65p Sugar trawy | 3165.0z | + 4 | 3155 Wooltops 644 | 425p kile | 418p kile in tonnes unless otherwise stated. ‡ Unquoted. † Per 75-th flask. c Cen

COFFEE

3,288 (4,644) lots of

Futures opened easier, as due, but regained the losses and railed a further 20 on light commission house interest to close near the highs. Physicals were equally undistinguished with both producers and consumers

Selea: 2,914 (3,451) lots of 10 1CCO indicator prices Daily price for December 3: 90.09 (88.34) five-day average for December 4: 88.88 (89.77) US cents per pound. Daily price 1.643.00 (1.627.44): 10-day average 1,648.77 (1.653.53) SDRs per tonne.

POTATOES

The market was very quiet, trading higher for most of the day before iets selling weekened prices on traders squared their books, reports Coley and

Yesterday's Previous Business close close done Sales 378 (710) lots of 40 tonnes.

GRAINS

Old crop wheat opened on a slightly scaler note following the tone from the previous day. First trades, however, were at unchanged levels as the market shearbed good November export figures. In vary this volume the market remained very close to unchanged before lete selling interest emerged. Old crop berley was dull, with modest shipper to shipper trade, reports T. G. Roddick.

Jan... 110.90 -0.85 112.50 -0.95 Mar... 113.80 -0.16 114.65 -0.05 May... 115.80 -0.25 115.85 -0.95 July... 117.65 -0.25 Jan... 103.65 -0.95 103.26 -0.95 Jan... 105.60 -0.15 105.25 -Business done — Wheat: Jan 111,00-110,85, March 113,90-113,80, May 115,85, July untraded, Sept 101,40-101,30, Nov 103,70-103,65, Jan un-tried. Seles: 134 loza of 100 tennes. Bartey: Jan 112,55-112,50, March 114,70, May, Sept. Nov and Jan untraded. Seles: 34 lots of 100 tennes.

LONDON GRAINS—Wheat: US dark northern apring No. 1 15 per cent Dac 105.50, Jan 106.25, March 107.50. US No. 2 soft red winter Dac 110.00, Jan 112.00 sellers. Prench 113-12 per cent Dec 140.50. English feed tob Dec 140.50. English feed tob Dec 140.50. Jan/March 116.25-116.76 buyer/sellers. April/June 120.00 sellers. Matze: US No. 3 yallow/French transhipment asst coset Dec 140.00.

RUBBER

PHYSICALS — The London market opened areadler, attracted little interast at the higher levels and closed quiet and slightly easier, report Lewis and Past. Closing prices (buyers): Spot 63.60p (83.00p): Jen 61.60p (61.00p): Feb 81.75p (61.25p). The Kusia Lumpur fob prices (Malaysian centra a kilo): RSS No 1 218 (213.5) and SMR 183 (same). FUTURES—Index 644, Jan 650-660; Jan-March 655-665, April-June 665-675, July-Sept 671-680. Sales: Nil.

US MARKETS

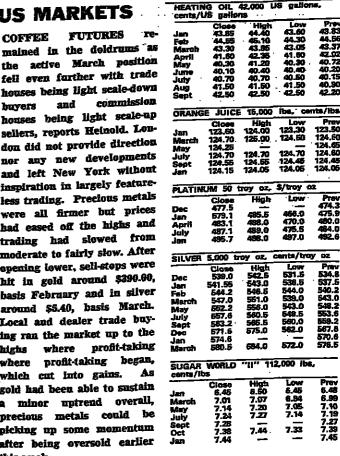
COFFEE FUTURES

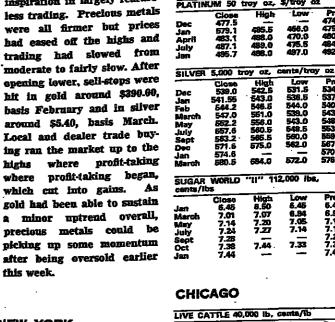
the active March position fell even further with trade houses being light scale-down buyers and commission houses being light scale-up sellers, reports Heinold, London did not provide direction nor any new developments and left New York without inspiration in largely featureless trading. Precious metals were all firmer but prices had eased off the highs and trading had slowed from moderate to fairly slow. After opening lower, sell-stops were hit in gold around \$390.00, basis February and in silver around \$5.40, basis March. Local and dealer trade buying ran the market up to the highs where profit-taking where profit-taking began, which cut into gains. gold had been able to sustain a minor uptrend overall, precious metals could be picking up some momentum

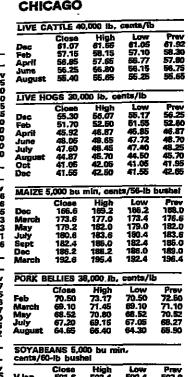
NEW YORK

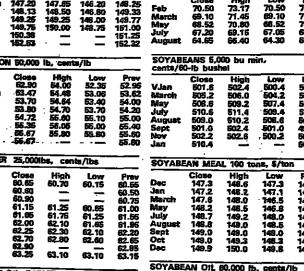
High 145.20 147.85 148.50 149.25 150.00

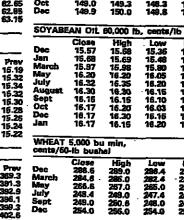
53.06 53.40 53.70 55.70 55.00 55.80











SPOT PRICES—Chicago loose lard 13.50 (sams) cents per pound. Handy and Herman silver bullion 539.0 and Herman silver bullion (538.5) cents per troy once.

SUGAR

stock prices at representative markets. GB—Cattle 93.57p per kg iw (+0.81). GB—Sheep 200.28p per kg sst dcw (+21.62). GB—Plas 74.08p per kg iw (-2.30)5 GB—AAPP 39.44p per kg dw. FUTURES—Pigs: Feb 95:30f. April 94.50. Sales: 15.

Interest in crude oil was almost entirely confined to few exchanges of Brent between months. January WTI opened 5c up on Nymex and traded to up by 1.30 pm EST. The petroleum products markets were very quiet. Ges oil firmed slightly on some demand for winter grade oil—Petroleum Argus, London.

OIL

CRUDE OIL (LIGHT) 42,000 US gallons, \$/barrels

GOLD 100 troy oz. \$/troy oz

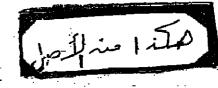
Latest + or ORUDE OIL-FOB (5 per barrel)-Dec.

GAS OIL FUTURES Yest'rdy's + or Business close Done US S 125.25 +0.75 124.00.22.00 128.00 +0.76 122.75.26.50 125.50 +1.00.132.00.25.75 129.00 +1.25.125.50.27.00 126.00 +1.75.125.00 123.76 +0.50

Turnover: 2,767 (2,062) lots of 100 HEAVY FUEL OIL

Turnover: 192 (245).

Turnover: 0 (0).



LONDON DAILY PRICE—Raw augar \$180.50 (£112.00), up \$4.00 (up £2.50) a tonne for December-January delivery. White sugar \$84.50, up 50c. The market continued to consolidate Tuesday's gains, reports C. Czemikow. Sales 2,419 (3,173) lots of 50 tonnes. Tate & Lyle delivery price for granulated basis sugar was £218.00 (£213.50) a tonne for export. International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports.) Prices for December: Delly price 8.11 (5.98) 15-day average 5.88 (same). Yest'rdy Previous Business done FREIGHT FUTURES Close | High/Low | Prev. 6761670 695,820 605 700,701 706,710 706,712 705,710 770,790 665,662 750,665 730,6 Close (High/Low) Prev. 850/930 945,5

HOHEY !

EUROPEAN OPTIONS EXCHANGE

5 50A

4.10

F1.81.80

CURRENCIES, MONEY & CAPITAL MARKETS

December 4 kg

CHICAGO

Dollar ends near day's lows

THE DOLLAR closed around its lowest levels, but little changed on the day, to quiet in eight exchange trading Economic news was disappointing, and with the trantart arms sale scandal remaining a notential danger to President Reagan, the dollar failed to consolidate an early improvement based on covering of short positions.

Mr Berlf Sprinkel economic adviser to President Reagan, said he believed the prospects for economic adviser to President Reagan, said he believed the prospects for economic satures and the prospects for economic forecast slightly higher inflation and lower growth in consumer spending maintain a firm exchange rate.
made by Mr Nigel Lawson. Chancellor of the Exchequer, in a
speech on Tuesday, provided support for the pound it fell 4 centro
\$1.4315-1.4325; to DM 2.8256 from
DM 2.83; to FFr 8.3475 from FFr
9.27; and to SFr 2.25 from SKr
2.375, but was unchanged at
x232.25

toretast slightly bigher inflation and lower growth in consider spending next year. Mr Albert Woinflower, managing director of First Boston Corp, predicted a further, but slower decline in the dollar in 1997, and only small reductions in the LS trade and indeed deficits.

A sharp fall of 95 per cent in October sales of new single family homes in the US tended to indeed in the confidence, and after saming ground in garly European frading the dollar retreated to close unchanged at DM 19725. The US currency improved slightly in VISE25 from YISE200, but fell to Ser 16415 from SFT 16440 and to FFT

STERLING Trading range against the dollar in 1988 is 15555 to 1.4276. November average f.4256. Exchange rate index 1885 to 1.967.9. compared with 18.1 six ments ago.

Sterling traded steadily against the dollar, but tended to give up early gains against other major currencies: to finish little changed on the day. The British Government's commitment to

14315-14325 0-58-0-58-0-6 1-624-30 pm 6-80-6-70 pm 1.4305-1.4315 6.55-9.63 pm 1.79-1.74 pm 6.35-6.25 pm

Margas Guaranty changes: average 1980-1982-100. Bank of England Index (Base see ass

San Branch

OTHER CURRENCIES Argenina Aostralia Brazia Finiand Greeke Hoog Kong Ivan Korea (Sth) Korea (Sth 197,41499.19

MONEY MARKETS UK rates show little change in quiet trade MONEY RATES

INTEREST RATES were little changed in London yesterday is quiet and featureless trading Stephing finished the day on a slightly firmer hole, possibly belied by comments made by Mr Nigel Lawson, Chancellor of the Exchequer, which stressed the Government's desire to see no further significant depreciation in the pound's value. Three month joterbank money vasquofed at 111/21175 per cent unchanged from Tuesday.

Overnight money opened at 111/2 per cent and jouched 111/2 per

UK clearing bank base lending rate 11 per cent since October 15

cent before slipping away to around 8 per cent. The lower close contrasted with an apparent underhelping by the authorities on the published forecast Applications for British Gas were tepting to create some degree of incertainty and next Monday could see the market facing an exceptional shortage. In view of the one of lactors involved discount houses were hoping for an accommodating view from the authorities should any special credit facilities be announced to overcome the shortage.

The Bank of England forecast a shortage of around first m with factors affecting the market including maturing assistance and a take up of Treasury bills together draming sassistance and a take up of Treasury bills together draming sassy and Exchequer transactions from an action of £155m and banks hought forward balances from below target. To help allevials the shortage, the Bank pflered an early round of assistance which totalled £19m and comprised out-right purchases of £29m of eligible bank bills in band 2 at 10% per cent. £7m in band 3 at 10% per cent shot £15m in band 4 at 10% per cent. £7m in band 4 at 10% per cent.

cent and £116m in band 4 at 10% per cent.
Further help was given in the morning of £231m inrough outright purchases of £2/m of eligible bank bills in band 1 at 10% per cent £10m in band 2 at 10% per cent and £158m in band 3 at 10% per cent in band 4 it bought £19m of Treasury bills and £17m of eligible bank bills at all 10% per cent.

The Prinkfur call money was

bills at all 1012 per tent.

In Frankfurt call money was ploted at 455-465 per cent compared with 460-4.75 per cent on Tuesday, as commercial banks received their affocations from the Bundesbanks sale and repurchase tender. A net £48bp was injected through the 35-day facility with the DM 15.8bp allocated outweighing two maturing agreements of DM 150.

rise of 3.4 per cent in October. The Bundesbank did not intervene when the dollar was fixed at DM

1-9813, compared with DM 1-9740 on Tuesday.

JAPANESE YEN—Trading range against the dollar in 1986 is 202.70 [6 152.35. November average 462.77. Exchange rate index 2014 against 2021 six months ago.

The yen showed little change against the dollar in dull Tokyo trading Mr Satoshi Sumita, Government ernor of the Bank of Japan, said the yen is weakening against European currencies, and the central bank needs to pay more atlention to the situation than it has done, but the yen is not par-ticularly weak against the D Mark. He added that the cross rate between the yen and the D-Wark

Exchange rais index 144.9, 134.2 ax months see.

The D-Mark was steady against the dollar, and locked in a narrow range. The US currency moved between DM 1.97 and DM 1.39, before closing in Frankfurt at DM 1.9755, compared with DM 1.9745 previously. A worsethen expected figure on US study family home bakes, and some disappointing economic forces at sushed the dollar down from its best levels, but trading was fairly thin There was also some pervousness ahead of loday's publication of November US factory goods orders, which are expected to fall, after a has recently been at the same level as earlier this year in Tokyo the D-Mark fell to Y81.90 from Y82.25. The dollar closed at Y162.10. compared with Y161.80 on Tuesday. Sentiment remained bearish for the US currency, but it lailed to break out of its recent range, on a lack of new factors.

No. 1770 A	Ecu (@al/al reles	Currency amounts against Ecu Betember 3	% change light central	% change adjusted for divergence	Divergence
Franc Crome D-Mark Franc under	43 1139 7.81701 2.11083 6.87316 2.37853 0.764976 1476:95	43.2457 7.85392 2.07943 6.81132 2.35045 0.763986 -344126	+031 40.47 -1.49 -0.90 -9.17 -0.13 -2.42	+1.09 +1.25 -0.71 -0.12 -0.39 +0.65 -1.99	= 1.5368 = 1.6405 = 1.1127 = 1.3659 = 1.5059 = 1.6683 = 3.0729
are for Ecu; e a Times.	herefore post	ove cleaning dead	tes a weak con	rency. Amusume	

POUND SPOT FORWARD AGAINST THE POUND

114 1112 244 544 142 954 7579 105-125 7575 464 9595 6465

E S DIE YEN EE SE HEL LIN 9-248 2:350 6-458 1-642 3.273 0.832 1.130 693.2 0.700 39.82 49.12 13.75 8432 8.519 A EN DN 10 2541 3.452 2118 3.935 4 1.359 833.3 3.055 251.1 1.202 98.83

0.885 72.75 1.443 118.6 2.897 0.736 1 1.722 1.209 1.630

FT LONDON INTERBANK FIXING

NEW YORK Months 4.65-4.80 715-715 4.55-4.65 7.2-7.6 3-14 5%-6 3.96875 10%-11% 6.45 12%-12% 557 LONDON MONEY RATES Stx Months 111<u>7-</u>8

FINANCIAL FUTURES

US bonds stay firmer

mprove in the London Inter-Financial Futures Exchange yesterday. The March contract opened at 100-05 up from 89-02 on Tuesday. The firmer tone in Chicago on Tuesday promised early short covering in London and the price hit a high of 100-12. A firmer dollar and reduced concern about the Iranian arms scandal helped to improve sentiment. A 9.6 per cent fall in US single family home sales US economy but underpinned prices in the intures market because

interest rates.

figures are seen as the next important guide although proximity of the weekend and the year end could possibly reduce the effect on the market. The March price failed to hold its early highs and finished at

but any advance was hamnered to US Federal funds rate. The March contract opened at 94.10 up from 94.04 on Tuesday but traded in a narrow range before closing at 33.11.

to 108-15 from an opening level of 108-11, up from 107-25 on Tuesday and values touched a high of 108-24 before slipping back to close at 107-19. Comments by Mr Nigel Lawson that he wished to see a strong pound

tie cash market. The March price opened at 88.65 and touched a high of 88.68 before closing at 88.63, little changed from 88.62 on Tuesday. LIFFE FT-SE 300 INDEX-FUTURES DETIONS

Feb. 8 10 3 65 1 30

166 88.52 8 166 88.52 8 168 68.68 8 168 89.12 8 169 89.23 8 169 89.23 8 169 89.23 8 169 88.75 8 162 88.75 8

Chose High ec. 162-05 162-30 larch 165-40 165-85 Simpled withine 1,404 1273 Revious day's Objet Inc. 2,877 Low 161.75 164.50 (2,897)

Julie" 92.99 93.00 93.00 92.85, Segi. 92.63 92.65 92.65 92.69 Estimated youtine 5.281 14.325) Priestous gay's good rul 62.361 (25.305)

10% NOTIONAL SERRY EN 1100,000 PARE of 7,00% Close Nigh Dec 95-51 — March 95-56 96-03 Extracted Volume 10 (\$4)

CURRENCY FUTURES

MIN-STERLING So per &--

LIFFE STERLING \$25,000 \$ per £

Close High Law

Dec. 1,4960 1,4900 1,4300

Mar. 1,4118 1,4221 1,4105

Aut. 1,9938 - 1,9938

Estingsed solume 16,777

ing ing 115-117 Stevillog CDs.
Local Authority Desoaths.
Local Authority Desoaths.
Local Authority Bosod;
BioCuppe Marger Deposits.
Company Deposits.
Finance House Deposits.
Tressory Bills (Buy)
Bank Sols (Suy)
Fine Trade Bills (Buy)
Collar CDs.

Treasury Bills (sell); one-month 10(3) per cent; three-months 10(1) per cent; Bank Bills (sell); one-month 10(3) per cent; three months 10(1) per cent, Tréasury-Bills; duerage tender rate of discount 10(6672 Bir. ECGD Fured Finance Scheme IV reference date Movember 1 to 28 (inclusive): 11.28) per clim, Local Buthortry and Finance Houses seepn they-motion; diletes even days fixed. Finance Houses Bank Rate 11 per cent from November 1; 1986: Bank Deposit Rates for sums as selve days white 4.35-4.375 per cent. Certificates of Tai Deposit Geries 6: Deposit 100.000 and they hold indep one month 10(2) per cent, one-three motifs 11(2) per cent; three cent months 11(2) per cent. They cent they cent they can be added to the form of the motifs 11(2) per cent, three E100,000 10(4) per cent from December 3: Deposit Selve date for cash 5:2 E20 cent for the motifs 11(2) per cent. Deposits without or cash 5:2 E20 cent for the motifs 11(2) per cent. Deposits without our cash 5:2 E20 cent for the motifs 11(2) per cent.

Company Notices



New Zealand

US\$ 250,000,000

to accordance with the terms and conditions of the Notes, notice is hereby given that for the interest period from December 4, 1986 to June 4, 1987 the Notes will carry an interest rate of 6.125% p.a.

The interest payable on the relevant interest payment date. June 4, 1987 against coupon n°2 will be US\$ 309.65 per US\$ 10,000 nominal and US\$ 3,996.53 per US\$ 100,000 nominal.



KREDIETBANK S.A LUXEMBOURGEOISE

Provinsbanken A/S

U.S. \$60,000,000 Floating Rate Capital Notes 2000 For the six month period 4th December, 1986 to 4th June, 1987

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 6% per cent. Per armin, and that the interest payable on the relevant interest payment date, 4th June, 1967, against Coupon No. 3 will be U.S. \$159.57. S.G. Warburg & Co. Ltd.

THE WELLCOME FOUNDATION
U.S. \$20,000,000 84,96 BONDS 1987 The annual report and occounts of the Weltcome Foundation Limited and of its parent company. Weltcome pic for the financial year ended 30 August 1986 will be available for inspection active offices of Mexics. Staughter and May, 35 Easinghall SUrect. London ECZV 5DB, during the usual business hours on any weekday (Saturday excepted) until 9 January 1987.

CENTRAL COMPANY 4% MORTGAGE DEBENTURE STOCK

4% MORTGAGE DEBENTURE STUCK in preparation for the payment of the half-yearly interest the February I 1997 on the above slock, the Transfer Books will be closed at 3.30 p.m. on January 9 and will be re-opened on January 13 1987. D. R. KEAST, Assistant Secretary. 50 Finsbury Square, London EC2A 16D: December 4 1986.

YACTORIA HALL COMPANY, LIPETED U.S.\$11,000,000 GUARANTEED R.OATING RATEMOTES DUE 1992 In accordance with the Terms and Conditions of

the Mass. nonce aftereby goes drag the Race of litteress for the penad Describer 4, 1985 to June 4, 1987 will be 6 225% p.a. and the amount. payable per U.S.\$10.000 denominguous will be U.S.\$31471 and per U.S.\$100.000 desomin-toors will be U.S.\$314708 December 4, 1986* CITIBANGO By Cerbank, N.A. (CSSI Dept), Agent Bank

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FUTURES

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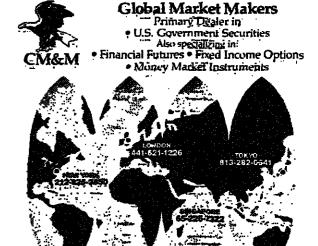
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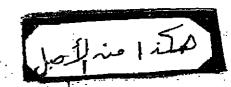
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The color of the c December 4 b | Fig. 20 | Fig. | 1966 | Stack | Stack | Stack | Stack | 1991 | Construct Learn Stop | 1974 | 1974 | Construct Learn Stop | 1974 | 1974 | Construct Learn Stop | 1974 | 1974 | Construct Learn Stop | 1975 | 1976 | Construct Learn Stop A. Con State of S. 261 4 0656 0 8.1 799 +10 0335 0 99.1 165 -5 1056 13 28 707 -8 10265 3.0 12.1 981 -3 1050 0 10.0 988 -17 0190 0 11.7 of the bound of the control of the c 10810c 1.0 4.8 1055c 5.1 3.2 0200c 1 16.6 0735c 2.5 5.5 0104c 0 538 0135c 1.6 6.0 0756 ♦ 3.4 0240 35 13.1 (0180 20 35 13.1 (0180 21 38.1 10450 35 5.7 -245 13 35 5.7 -245 13 28.1 0195 12 20 0195 22 7.3 01050 23 51 1050 37 48 0457 28 13.1 0455 28 13.1 0455 28 13.1 0455 28 13.1 0455 28 13.1 0455 28 13.1 0455 28 13.1 0455 28 13.1 0455 28 13.1 0455 28 13.1 0455 28 13.1 0455 28 13.1 | 120 | Ayer Hitzm SM1 | 19 | Geyen | 19 | Geyen | 170 | Septent MS0.50 | 1170 | Instant 1270 | 15 | Mathysis Mag. 10c | 17 | WPatheng | 150 | Prefinels 10p | 80 | Prefinels SM1 | 70 | Sengel Bed SM1 | 90 | Talijang 150 | 175 | Tronch SM1 | 175 | Tronch SM1 | 175 | Tronch SM1 | 175 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 ### 1505 | Line | Color | Colo | 1382 | 130 | 130 | 130 | 145 | 130 | 145 | 130 | 150 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | Carpet | C

BTRIAL S-Continu

prevent most of the leading Golds from closing with widespread falls.

The bullion price, depressed at around \$384 early in the session, picked up to close a net \$4.75 higher on the day at \$392.5.

The London-registered Consolidated Gold Fields fell away to 638p at one point, depressed by the

dated Gold Freins reit away to Goop at one point, depressed by the early fail in gold and widespread profit-taking but later rallied to close only a net 7 cheaper at 643p. Rie Tinto-Zinc were a similar amount down at 663p.

The Gold Mines index lost 5.9 more to 317.0—a two-day decline of

A brisk turnover in Traded Options included a particularly heavy trade in Hanson Trust shead of today's preliminary figures; 7.862 contracts were written made up of 5,307 calls and 2,555 puts.

up of 5,307 calls and 2,555 puts. GEC were also active with 3,379 calls and 3,045 puts done after comment on the interim results. Guinness, still reflecting the D7II investigation, attracted 2,428 calls and 383 puts. The overall total number of deals done was 38,683 comprising 25,271 calls and 13,412

Traditional Options

Mar 2 Mar 16 Mar 39
For rate indications see end of

Unit Trust Service

Call options were taken out in Amstrad. Peek Holdings, Selec TV. Lonrho. GEC. Trusthouse Forte, Sears, Chloride, Guinness, Cannon Street Investments, Skyline and Weelworth. Turner and Newall

were dealt in for the put, while

double options were arranged in Sears and Amstrad.

All and the second of the seco

NER-TH

Nov 17 Dec 1 Dec 15 Last dealings Nov 28 Dec 12 Jan 2

• Last declaration Feb 19 Mar 5 Mar 19

First dealings

For Settlemen

Traded Options

Account Dealing Dates

Option
*First Declars- Last Account Dealings tions Dealings Day
Nov 24 Dec 4 Dec 5 Dec 15
Dec 8 Dec 18 Dec 19 Jan 5
Dec 22 Jan 8 Jan 9 Jan 19 gans but still ended a very nervous session 15 down at 355p, a far cry from the 500p level at which the shares were floated earlier this year. Willis Faber dropped 10 to 445p in sympathy. Other Merchant banks also fell away with Kleinwort Benson notable for a decline of 15 at 490p Mercury International closed 15 lower at 386p. Mr Saul

The London stock market suffered a bout of nervous selling at midsession yesterday as concern over the Trade Department's investiga-tion into the affairs of Guinness continued to upset the City.

Despite initial firmness in both

sterling and Government bonds, equities fell sharply, with shares of Morgan Grenfell losing nearly 10 per cent until a firm denial from the bank of rumours of boardroom resignations helped the market sto steady.

closed 15 lower at 388p. Mr Saul Steinberg recently increased his stake in the group to over 15 per cent. Standard Chartered, mean-while, dropped sharply on rumours that it would soon be subjected to a

DTI investigation and closed 44 cheaper at 775p; only last week the shares touched 835p on the announcement that Mr Tan Sri Khoo Tech Puat had increased his

stake in the company to 628 per cent but since then Mr Puat has resigned from the Board as a result of his eldest son's involvement in

the National Bank of Brunei scan-dal and speculation is rife that his

stake is now up for sale. Lloyds, which failed in a £1.3bn bid for

Standard earlier this year, reacted

Equity and Law, still reflecting the increased stake recently taken

in the company by Mr Ron Brier-ley's IEP Securities, improved a

couple of pence more at 311p.

Guinness succumbed to further

at 278p; the shares have now fallen 51 since Monday's shock news of

the DTI investigation into the com-

pany's affairs. Elsewhere, Bass declined 8 at 720p awaiting today's

Leading Building issues were marked higher at the outset, but

drifted back in the absence of fol-low-through demand to close with

modest fails on balance. Blue Cir-

cle, a firm market of late on speculation about a possible bid from Australia's Adelaide Steam-

ship, closed 6 cheaper at 640p as

the company revealed that its shareholding in Blue Circle South-

offer worth some £28m from Ryan International before easing back to

close 7 down at 211n. James Latham

gained 46 to 333p in response to the excellent interim results, while

of its application for a ADR facil-ity on the New York Stock

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wednesday December 3 1986

nervous selling and closed 9 down

relinquished 8 at 483p

preliminary results.

At the close, the FT-SE 100 index was 10.4 down at 1615.1 after showing a 16 point fall at mid-session. The FT Ordinary index lost 9.3 to 1269.1

The market's growing concern wer the official investigation into juinness, and the decision to prosecute the former equity cief of Morgan Grenfell, undermined confidance across a wide front. A weak feature was Standard Chartered, hit by press suggestions that the failed bid for Standard by Lloyds Bank might be the next for official scru-

tiny.

But the equity market was also pre-occupied with the closure of the mammoth British Gas sale. Dealings in the "grey market" saw British Gas shares at 57p-60p, against the 50p

partly-paid offer price.

The blue chips were mostly easier, despite the overnight strength of Wall Street. Oil stocks performed fairly well, on the back of US demand, with Shell managing a ninor gain. A strong feature was **Renter.** The

stock is benefiting from arbitraging operations between News Corporation 5 per cent Redeemable Convertible stock, which has convertible rights into Reuter B shares. But Saatchi & Saatchi and Hanson Trust, awaiting results, gave ground in a generally nervous market.

pean Ferries were suspended at the opening as both boards met and a statement was promised this morning on the possible takeover situa-

The gilt-edged market started well, on the back of firmness in the pound which followed assurances by the UK Chancellor of the Exche-quer of commitment to a firm exchange rate for the UK currency.

But early gains of 3s resulted in sales of two of the official taplet sales or two or the ornicial taplet stocks announced last week, and this quickly stopped the market in its tracks. By the close, long-dated gilts had renounced their early

pains and were showing small ne The FT Government Securities Index was 0.32 up at 81.55.

Morgan Grenfell sold

Morgan Grenfell, already a depressed market this week in reaction to the DTI investigation at Guinness, were demoralised yesterday by rumours of further senior resignations in the wake of Mr Geoffrey Collier's sudden ity on the New York Stock departure and prosecution. The Exchange, reacted 12 at 658p, shares, sold down to 337p at one while Burton gave up 4 at 260p as stage, rallied on a denial from Mor- did Dixons at 329p. Elsewhere,

EQUITY GROUPS

& SUB-SECTIONS

Equities hit by nervous selling and Government bonds

turn back after early strength

	Dec.	Dec. Dec.	Dec.	Dec.	. Dec.	Dec.	. Dec.	. Dec.	. Dec.	. Dec.	Nov.	Nov.	year	19	86	Since Compilatio	
	3	2	,1	28	27	290	High	Low	High	Low							
Government Sets	81.55	81.23	81.13	81.75	83.77	83.79	94.51	80.39	127.A	49.18							
			i	ľ		}	(18/4)	(20/1)	(9/1/35)	(27/75)							
Fixed interest	88.5B	88.41	88.38	88.55	88.55	89.33	97.68	86.55	105.4	50.53							
	1~01						(7/7)	(23/2)	(28/11/47)	(3/1/75)							
Ordinary 🕈	1,269.1	1,278.4	1,272.5	1,292.2	1,286.0	1,1158	1,425.9	1,094.3	1,425.9	49,4							
Gold Mines	317.0	322.9	331.8	334.5	302.2		(3/4)	(14/1)	(3/4/86)	(26/6/40) 43.5							
WIN WHEE	21170	322.9	23172	214.5	3022	276.3	357.8	185.7	734.7 (15/2/83)	(26/19/71)							
Ord. Div. Yield	4.48	4,44	4.47	4.41	4.44	4.41			TIVITY								
Earnings Ykl.%(full)	10.40	10.30	10.38	10.26	10.31	10.96		ilces	Dec 2	Dec. 1							
P/E Ratio (net) (*)	11.74	11.85	11.76	11.91	11.84	11.25											
SEAQ Bargains (59m)	25,431	27,395	29,647	28.875		اصدا		Bar gains Iains		122.1 258.5							
					28,696	I <u>-</u> -]		e		1811.7							
Equity Turnover (£m)		962.86	896.35	1,146.02	-	745.74	5-Day Aver	age									
Equity Bargaios	_	36,802	39,889	36,392	34,056	23,356		Bargains	132.4	137.7							
Shares Traded (ml)		379.6	385.7	362.1	355.9	342.8	Equity Barg Equity Yalu		240.0	241.0 2035.6							
				_	7	 -											
	10 a.m.		L.M.	Noon		p.m.	2 p.m.		p.m.	4 p.m.							
1279.6	1273.7	127	4.6	1266.6	<u> </u>	264.9	1267.	9] 12	268.3	1268.7							
Day's High 127	9.6. D	av's Low	1263.2						· ·								
Basis 100 Govt.				(Perlinary	1 <i>171</i> 25 Ca	M Mose 7	20/EE CE /	1.07A	MM_11 2	7							

profit-taking, but Stead and Simp-son "A" revived with a gain of 8 at 92p. Among Shoe concerns, Pit-tard provided an isolated firm feature at 170p, up 12.

Racal up again

Recal continued firmly at 183p. up 5 on a turnover of well over 8m shares, but other Electrical majors were dragged lower by the sur-rounding gloom. GEC encountered an active trade — 12m shares changed hands — in the wake of the disappointing interim results and closed a couple of pence off at 167p. British Telecom closed a ern Cement is for sale. BPB Indus-stries eased 7 to 531p on lack of interest, while Marley shed 2 to 122p. Elsewhere, Derek Crouch touched 220p following the agreed pany had incurred a loss for the first-half of the current year. Memec fell 10 at 238p and Instem gave up 6 at 152p, but Oxford Instrument rallied from recent depression, closing 19 higher at Rowlinson firmed a penny to 52p on the satisfactory half-year figures.

Tilbury Group hardened a couple of pence more to 206p; Raine Indus-erally easier, although Vickers

tries, mentioned as possible bidders for Tilbury, added 1½ to 79b. held steady at 386p. Elsewhere, ders for Tilbury, added 1½ to 79b. Chemicals displayed a dull feature in Morceau which slumped 60 results and final dividend forecast; to 148p following the board's profits warning and revelation that bid discussions had come to nothing Allied Colloids hardened a penny to 240p following satisfies. nothing Allied Colloids hardened a penny to 240p following satisfactory interim results and Coalite improved 2 to 250p in reply to good half-year profits.

Tace, down another 10 at 320p, continued to meet nervous offerings ahead of next Tuesday's preliminary figures. Simon Engineering, the share takeover offer from Valuedale, feil 10 to 321p. United Spring eased I to 84p following the preliminary results, but Weir Group found support at 104p, up 4½

Year ago (approx.)

Fri Nov 28

Index No.

Thes Dec 2

similar amount dearer at 81p.
Tate and Lyle settled 4 cheaper at 580p following the annual profits much in line with market esti-mates, while Northern Foods shed 8 to 259p after revealing disappointing interim figures. Elsewhere in the Food sector, recently-firm Hill-sdown slipped 2 to 223p, while Ranks Hovis McDougali softened a penny to 284p. Christian Salveson shed 5 to 150p awaiting today's' interim results. Cadbury Schwep-pes drifted off to close 2 pseaper at pes drifted off to close 2 cheaper at 182p.

Recent takeover favourite Grand Setropolitan encountered profittaking and came back 11 to 456p.

Hanson actively traded Hanson Trust, awaiting today's preliminary figures, were actively traded (12m shares) and finally settied 242 cheaper at 19042p. In contrast, BOC continued to reflect look, rising 24 more to 351p. BTR least up a few pence to 273p, while Pilkington closed 4 down at 613p.

Trafalgar Hause satisfaction with the annual results

further to £21%. Among the international stocks. Glazo held steady at 920p, helped by the strong overnight rise in American mar-kets. Elsewhere, Pentland Industries advanced 15 to 470p as US dealing commenced in Reebok International. Satisfactory interim figures left AAH a couple of pence firmer at 237p, but the third quarter results failed to help Smith and Nephew, which gave up 6 to 118p, Speculative activity revived in Hestair, up 7 at 163p, while US favourite Reuters continued to MERSHAPERS (2), MINES (3), GVERSEAS TRADERS (2), MINES (3). International. Satisfactory interim

> 500 550 600 650 700 188 138 88 43 13 148 103 60 32

CALLS

27 35 43 3 13 22 30 15

Jan. Apr. July Jan. Apr. July

make headway and put on 15 further to 583p. Centreway, reflec-ting the sale of a subsidiary to Birmingham Mint for £4.25m, advanced 7 to 29p. British Aerospace, on the other hand, turned easier at 495p, down 8, while profit-taking clipped 8 from J. Billam at 135p. The possibility of the bid battle for AE ending in a stalemate took a few pence off the price at 282p. Lucas Industries lost recent firm ness at 468p, down 3, but Distribu tors presented a number of good features. Perry spurted 5 to 126p. Evans Halshaw gained the same

3 more to 208p. A report that Associated Newspapers was a shareholder in Herald and Weekly Times, holding a stake purchased at a price well below the level offered by News Corporation was good for AN.
Demand was fairly persistent and
eventually raised the AN share
price 14 to 340p. A mid-week and Ferguson Industrial stayed at 212p following the acquisition of British Publishing for £1.4m cash.

amount to 144p and Caffyas put on

unpressed by the annual statement Awaiting today's annual results, and fell 6 more to 268p, but' Saatchi and Saatchi traded ner-Unliever responded afresh to its proposed bid for Chesebrough low agency WCRS gave up 5 at 5000. The Property leaders displayed modest falls as business contracted. Land Securities eased 4 to

NEW RICKS (129)

LONDON TRADED OPTIONS

PUTS

NEW HIGHS AND LOWS FOR 1986

NEW LOWS (19)
BANKS (2), Morgan Granfell,
BREWERS (1) Guinness 5-kpc Cmv. Prf.
CHEMIGALS (1) Morceau, STORES (3)
Stormgard, Tip Top, World of Leather.
ELECTRICALS (4) AMS Inds., Ferrantl,
Goring Kerr, INSTEM. EMGINEERING
(1) TAGE, FOODS (3) Avana, Northern
Foods, Wold, INDUSTRIALS (3) Pacific
Salest, Russell (A.), Sidlaw, LEISURE (1)
Media Tech. Inc. MINES (1) Regent
Mining. AMERICANS
BUILDINGS (8), CHEMICALS
CORPES (1), ENGINEERING
UNTELS

making US subsidiary for \$70m in cash, gave up a penny to 154p. IC Gas came under pressure and dropped 9 to 543p as Gulf Resources revealed that acceptances, other than their own, of their £750m offer for IC Gas totalled a mere 0.58 per cent; the Gulf bid was extended to December 23. In the second-line issues Irish 341p and MEPC softened a penny to 354p. British Land, a recent takeover favourite, gave up 5½ at 186½p and Great Portland Estates slipped 2 to 199p. Against the In the second-line issues Irish high-flyer Conroy Petroleum and Natural Resources shrugged off cautious Press comment and surged ahead to close 55 higher at trend, Greycoat attracted support and rose 8 to 250p, while Stockley added 2 to 89p pending the out-come of bid talks between P & O and European Ferries; EF holds a 610p ahead of the annual meeting in Dublin next Monday when it is in Dublin hext Monday when it is rumoured the directors will announce a five-for-one share split. Bryson Oil & Gas moved up 4 to 79p. Sell advice in a mid-week newssizable stake in Stockley's Heath row property development project. Stockley Park Parkdale firmed 3 more to 91p ahead of tomorrow's interim figures, while Grainger Trust rose 10 to 625p following the letter touched off an easier trend in Harrisons and Crosfield, down 4 at 450p, while end-Account profit-taking brought Tezer Kemsley back 3 to 161p. Polly Peck were a duli good annual results. A broker's

South African mining markets. Initially share prices fell away, upset by an early fall in the gold price. However, a firm opening by the Financial Rand prompted good support for Gold share by Johan.

the Financial Rand prompted good support for Gold shares by Johan-nesburg investors who were quick to take advantage of "cheap" prices in Rand terms. After the Rand inspired flurry, however, prices marked time until the early

afternoon when a rally in the bul-lion price encouraged European

and American buying interest although this proved insufficient to

Allied Lyons

recommendation prompted interest in Lynton, 8 up at 231p. 3 to 161p. Polly Peck were a dun market, reflecting a guarded Press on group fluture prospects, and lost 3 to 180p. This week's poor tea auction failed to deter a lumpy buyer of African Lakes and the share price rose to 63p before clos-ing a net 3 up at 65p. Following Monopolies Commis-sion clearance of the merger situation between Peninsular and Oriention between Feninsular and Orien-tal Steam Navigation and European. Ferries, the listings of both com-panies were temporarily sus-pended with P & O at 523p and Euro Ferries at 112p. Elsewhere, British and Commonwealth drifted back 6 to 296p. Golds lower again An erratic performance by pre-cious metals prices and the dollar/ Rand rate led to a difficult day in

Better-than-expected annual profits coupled with an encouragng statement on current trading lifted Leeds 5 to 196p in a mixed Textile sector. Bulmer and Lumb improved 3 to 117p, but Illing-worth Morris came back 5 further following comment on the lacklustre interim figures.

Investment Smaller-priced Trusts came to the fore with Japan Assets rising to 62½p and the Warrants gaining 2½ to 21½p on news that Anglo American Securities had increased its stake to 17.02 per cent. Danae Capital shares, up 2 at 20 up, benefited from the disclosure that trustees of a private car hire pension fund had disposed of 26m capital shares and no longer had a shareholding in that class of capital.

Oils easier -

Another firm showing by oil prices at the outset of trading led to an improvement in the leading oils during early business. However, the subsequent weakness in equities coupled with lack of interest saw the top quality issues drift back to close with minor losses on balance Shell, helped by overnight US support-closed 4 to the good at 949p and Royal Duich put on 1/2 to £651/4.

BP were left with a 2 decline at 677p, while Briteil slipped 1½ to 151p, and LASMO a penny to 148p. Ultramar, a firm market on Tues-

Feb. May. Aug. Feb. May. Aug.

500 62 80 90 5 15 23 550 32 40 50 22 35 40

42 26

Land Securities... Legal & Gen...... Lloyds Brik....... Lonrho......... Marks & Spncr... Midland Rank Midland Bank..... NatWest Bank.... Pearson P&O Pilkington Bros Plessey Prudential Racal Bine Circle..... Britoil Brit. Telecom..... Rank Org Reckitt & Coi Grand Met rdan R.E.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system

RISES AND FALLS YESTERDAY

British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties Oils Plantations Mines Others	Rises 96 15 379 206 25 6 27 90	Falls 8 1 588 142 32 2 80 46	56 56 23 5 7
Totals	844	899	1,05

LONDON RECENT ISSUES

i					· · · · · · · · · · · · · · · · · · ·						
EQI	JIT	IE\$									
Issue	Paid	Latest Ressurc.	<u> </u>	986	Stock	Clasing	+ or			Gros	
	ep	Date	High	LOw	ļ	Price	i -	Dhy,	Cov	(Yes	Rath
	F.P.	_	39	27	Australia Inv. Wirts	38	-	├─-	١.	╄	⇂
250	[F.₽.	5/12	242	226	Avis Europe	231	{		1=	1=	L=.
1770	F.P.,	28/11	207	186	BakerHarrisSaund's10p	194	J	R7.6		46	129
538	F.P.	28/11	441,	39	4B.C.E. Hidgs 5p	134		R4.0		{29	18.1
£130	F.P.	12/12	156	130	ZBilston & Batt sea. 10p	4312	-1	RdI_0		32]14.5
195	F.P.	21/11	145	} 117	*Bleaheim Exhibits, So.					3.6	17.7
125	F.P	19/12		146	Brake Bros. 10p	140	-3	121		21	19.1
6330	F.P.	31/12		146	Coolet (C.) F.	151		R2.2		121	16.2
175	F.P.		198	178	Danlets (S.) 5p	158		R3.25	28	12.9	17.6
125	F.P.	7/1	156	151	Fletcher King 10p	178	-1z) R4.5	25	3.6	15.6
616	F.P.		53	[33	Geest Sp	153	-3	R3.2	ĺδĒ	29	
4190	F.P.	2/1	208	203	Gientree 10p	46	-7	RD.62		1.9	39.5
495	F.P.		108	106	Gordon Russell Sp	207	ļ	R5.3		36	15.0
4105	F.F.	19/12	137		*Halls Hames & Goes 50	108		R2.77		3.6	11.9
6135	F.P.	24/10		123	Libyos Chemists So	122		u1.28			31.5
145			285	145	I ★LOCAL LORdon Group 4x	280		W5.0		25	515
	F.P.	22/12	172	164	LOTI, & Metropolitan So.	171		R3.1	38		145
. 135	F.P.	20/11	154	143	Mecca Leisure 10a .	2501,		R41	22		16.4
£105	F.P.	24/10	284	133	THERE & Santhonia Sa.	173		u2.25	24		
§105	F.P.	19/12	105	101	Miss Sam 10o	101	-3				32.3
§90	F.P.	29/12	101	98	(#Plumb Hides Se	100	- 1	⊭3.91			10.6
· şiis	F.P.	12/12	130	126	i filiatioGr.Comm en to i	130		Rd3.0			14.6
490	F.P.	24/10	98	88	I & Radamec Grown So	97		R3.195	28		14.6
495	F.P.	21/11	103	89	-Rounda 10p	96	~	R1.28			133
9 110	F.P.	24/10	115	101	∳Ryman Sp	112	•	R30.3	28		116
170	F.P.	19/12	221	193	+Spandex 10p			11.5	3.2		18.8
§135	F.P.	വി	143	140	Sumit £1	220	-1	md3.0			27.6
100	50	14/11	102	754		140		93.5		35	_
70	F.P.		96	90	4758 Channel Islands	7612	-12	W4.26	3.1	4.7	9.7
1	F.P. (52 (52	Trinora S5	91	+1	R3.92	3.7	5A	63
1140	F.P.	7/1	142	1331,	Versio Come 10	52	[1.50	_	20	=
797	F.P.	18/12	105	102	Vergin Group 10p	13312	-1 (12.2	23 [22.2
4160	F.P.	5/12	179	163	Ward Group 5p	103	}	R3.7	25	53	110
104	F.P.	5/12	90	280	Wisinney Mackay 10p .	164	{		30	34	
·	F.P.	-=;	96		+Wootnes Bet ware 100	85)	J	dR3.7	15	انة	

FIXED INTEREST STOCKS

£	Up	Date	High	Low	Stock	Price	+ -
\$100 1101.41 \$100 11 \$100 1101.87	£10 £10 F.P. £10 F.P. £10	291 26/2 2/12 15/5 22/1	11 k 1071 ₂₀ 1000 91, 100 11 k	106p 96p 11 ₂ 991 _a	Esses Water 11 '4% Red. Deb. 2002-04 65 % Red. Pf 1993 Fed. Housing 97-% Cum. Red. Prf Lon. & Edin. Tsl. 67uCc.Crr. Rd. Pf. (E1) Mil-Susser Water 11% Red Deb2012-16 Nationwide 112% 23/13% Red. Pf 1996	71 ₂ 9	1
"RiG	_	" OF	FER	RS		•	
Essue Price	Amount Paid	Latest Resonc		86	Stock	Closing	
	Lug	Date	High	Low	1	Price	-
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Renunciat on prospecto capital. 9 A cover on war	ilon date 35 estima ssumed d minos eo	usually Li tes. d. Di sydeod a dated by	rst day for vidend ra ind yield.	te paid or h Assemb	ree of stamp duty a Annualised dividend. payable on part of capital, cover based or ed dividend and yield after sorts issue. F		based on full

| Max | Catago | Cata Electronics (38). Metals and Metal Forming (7)... ONSUMER GROUP (186) Brewers and Distillers (22) ... Food Manufacturing (24) Food Retailing (16) OTHER GROUPS (86). Office Equipment (4)

Shipping and Transport (12)
Telephone Networks (2)
Miscellaneous (48) 22.31 887.68 883.38 892.41 753.84

18.25 663.58 601.08 607.08 521.67
23.94 653.94 650.06 667.02 527.42
27.29 853.72 899.18 825.13 821.74
15.57 447.83 445.14 450.38 400.94
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20.95 811.28 807.41 815.34 685.29 598.61 642.83 855.43 449.27 4.76 5.69 4.55 4.83 4.49 4.27 3.57 4.41 -0.8 -1.7 +0.2 +0.3 -1.1 -2.2 -0.6 -0.5 FINANCIAL GROUP (118). 7.99 5.77 9.08 16.31 1172.82 338.53 806.75 Merchant Bank Property (50)... Other Financial (24) 9.62 10.63 2.69 4.93 5.92 4.09 12.22 11.35 nvestment Trusts (98) | Index | Day's | Day's | Dec | Dec | Nov | Nov | Year | No. | Change | High | Low | 2 | 1 | 28 | 27 | 26 | 390 | 1615.1 | -10.4 | 1627.2 | 1608.9 | 1625.5 | 1617.8 | 1636.7 | 1632.5 | 1633.0 | 1415.6 |

FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS Wed Times Year Joe 2 Cappen	
	PRICE INDICES	Wed Dec 3	Day's change %	Toes Dec 2	xd adj. today	nd adj. 1986 to date	2 Coupons 15 years	Ō
2 3 4	British Geverament 5 years 5-15 years Over 15 years (rredeemables All stocks	119.13 128.94 133.65 145.23	+0.44 +0.57 +0.77	118.98 128.38 132.89 144.12 127.09	=======================================	10.37 11.61 11.83 13.57	4 Medium 5 years	5 3 5 2 8
6 7 8	Index-Linked 5 years Over 5 years All stocks	115.02 111.27 111.85	-0.14 +0.13 +0.08	115,17 111,13 111,76	<u>-</u> -	2.00 2.84 2.69	Index-Linked 11 Infat's rate 5% 5 yrs 3.77 3.68 0.1 12 Infat's rate 5% 0 ver 5 yrs 3.80 3.80 3.1 13 Infat's rate 10% 5 yrs 2.32 2.23 0.1 14 Inflat's rate 10% 0 ver 5 yrs 3.64 3.64 0.1 15 Debs & 5 years 11.84 11.88 11.32	0 · 0 · 0 · 0 · 0 · 0 · 0 · 0 · 0 · 0 ·
_	Preference		+0.04	108.67 78.66		6.17	- 17) 25 years 11.73 11.82 11.10	6,

36 22 91₂ 41₂ 107 80 60 43 28 16¹2 8¹2 34 21 29 23 40 79 50 52 16 Feb May Aug Feb May Aug 100 63 40 20 93 55 30 13 36 20 10 37 26 16 75 82 57 30 18 87 53 23 72.40 11 24 42 330 360 390 420 50 32 17 38 25 11 420 460 500 550 1½ 7½ 35 83 68 40 - 28 10 30 12 5½ 23 12 5 FT-SE lade: (*1614) 48 30 17 37 31 25 15 -60 42 27 -30 19 9 20 38 4 8 12 23 1222

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ing index 1627.2; 10 am 1621.4; 11 am 1621.2; Noon 1611.4; 1 pm 1610.9; 2 pm 1613.6; 3 pm 1614.3; 3.30 pm 1619.7; 4 pm 1614.5

IN MILLIOR STOOKS

CENTESIES

)CKS

WORLD STOCK MARKETS

۱ ن ۱	WURLD SIC	CK WARKEIS	مِلَدَا مِنْ الْأَصِلُ
	AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued)	CANADA	
À	Sch Bergens Bank, 184 -5 Gan, Prop. Trust. 2,60 , MHI		
	Dec. 3 Price + or Dec. 3	TORONTO Closing prices December 3 28983 AMCA int \$107, 100, 100, 100, 1400 Abertord 330, 250, 250, 250, 250, 250, 250, 250, 25	1722 Kerr Add S189, 159, 159, 159, 159, 159, 159, 159, 15
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Novo Inde* 251 4 1 249 49 7 249 49 7 249 49 7 249 49 7 249 49 249 49 249 49 249 49	400 Cara \$101, 101, 101, 101, 63241 Imasco \$331, 327, 327, 1527, 150 Cara A 1 \$10 10 10 -1, 25508 Imp Oll A \$472, 471, 471, 471, 870, 150 Carl OK \$13 124, 13 64564 Inco \$173, 171, 171, -1, 63782 Carma A 14 13 13 -1 21700 Indal \$123, 125, 125, 125, 15	1845 Pine Point Sell 6 6 -12 28449 Royal Bank S33 3212 3212 -32 38550 Piscer D \$313, 31 314 +14 28649 Royal Bank S33 3212 3212 -32 38650 Piscer D \$313, 31 314 +14 28649 Royal Bank S33 3212 3212 -32
S	Amer		1 500 Provigo \$177a 1774 - 1s Total Sales 6,440,732 entres
, j	Wartsila (S11) 155,6 -1 Dec. 3 Price + or Hoff-Roche PtCts 12,225 +285 Alps Electric 2,080 +10	NEW YORK-100W JUNES	Dec. Dec. Nov. 1986
5); 3) 6)	NETHERLAND Emprunt 4)\$1978, 1,581	Bac Dec Dec May Now Now High Low High Low High Low	AUSTRALIA All Ord. (1/1/80) 1885.5 1876.8 1885.5 1879.6 1408.5 (7/11) 1010.8 (2/1)
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	NOTES — Prices on this page are as quoted on the individual consolidated Pet 0.27 + 0.02 M*bishi Chem 747 - 4 SA Brews	NYSE-Consolidated 1500 Actives	SPAIN Madrid SE (50/12/85) 191.82 189.14 190.08 191.52 200.79 (8/10) 100.83 (5/1)
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		N Eng Ele	SwissBankCpn (\$1/12/58) 592.5 587.7 588.8 588.8 625.5 (8/1) 497.2 (4.8) WORLD M S. Capital Intl.(1/1/70) - 593.7 551.8 856.5 580.8 (1/9) 248.8 (25/1)
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_	Procedure 1.0 20 224 us 3 324 s 254 s 1	Hand Delivery Service Subscribe to the Financial Times and	(All companies are incorporated in the Republic of South Airica) DIVIDEND DECLARATIONS NOTICE IS HEREBY GIVEN that dividends have been declared, payable to members of each of the undermentioned companies registered at the close of business on 24 December, 1986 and to persons presenting the appropriate Coupon detached from a share warrant to bearer. The dividend on a share warrant to bearer will be paid in terms of a further notice to be published warrant to bearer will be paid in terms of a further notice to be published to the companies of a company will be closed from 25 December, 1986 to 4 January, 1987 inclusive. Dividend warrants will be posted on or about 30 January, 1987, inclusive. Dividend warrants will be converted into United
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Financial Times Thursday December 4 1986 ØØ **NYSE COMPOSITE CLOSING PRICES**

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Pause taken after climb to peak

STOCK PRICES failed to maintain their upward momentum in heavy but directionless trading on Wall Street yesterday, writes James Buchan in New

Despite some support from the bond market, the main indices meandered each side of Tuesday's record close, unable to sustain a move in either direc-

The Dow Jones Industrial average closed down 8.44 at 1,947.13. The Dow Jones Transportation index did manage a record, gaining 4.91 to 863.75, while the New York Stock Exchange composite index lost a mere 0.04 to 145.04.

Traders said the market was catching its breath after Tuesday's record-breaking climb of 43.03 points to 1,955.7 in the Dow index. Although there were traders who argued that the Dow would be pushing the 2,000 level before the year is out, others expected the market to establish a new base first.

The market made a little progress in the first half hour, but soon ran into profit-taking. Volume was heavy. Among blue chips, IBM was down \$1% at \$128% Exxon dropped \$% to 69%.

Tokyo

1983

1,947.13 1,955.57 1,459.06

858.84

214.47

254.00

1,269.1 1,278.4 1,115.8 1.615.1 1.625.5 1,415.6

811.28

887.68

10.75

18,445.06 18,191.0 1,005.72

1,532.26 1,506.49 394.54

679.5

235.52

4,061.20 4,038.53 2,949.14

2,065.00 2,075.2 1,954 3,070.80 3,060.5 200.86

157,9

689.26 681.25 574.58

2,460.00 2,458.20 1,664.06

281.4

709.13 442.94

690.78 163.83

200.86

685.29

753.84

10.30

484.1

Dec 3 Previous

STOCK MARKET INDICES

213.84

807.02

10.69

1,385.5 1,376.8

681.20

234.30

160.50

2,079.00 2,053.9

288.40 283.2

365.93 372.98

888,81 883,09

2,942.76 2,453.12 1,612.72

587.7

351.R

371.35p

£1.900.00

\$14.675

Dec 3 \$392.50

\$386.33

\$385.35

\$395.8

279.75p

\$389.00

\$393,28 \$394,75

£1.978.50

\$14.60

592.50

353.7

COMMODITIES

GOLD (per ounce)

1400

1200

1000

800

NEW YORK

LONDON

TOKYO

Tokyo SE AUSTRALIA All Ord.

AUSTRIA

BELCIUM Belgian SE

CANADA

Portfolio

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

ITALY

Hang Seng

NETHERLANDS

ANP-CBS ind

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

Silver (spot fixing)

Collee (March)

London

Paris (fixing)

SWEDEN

J&P

WORLD

ANP-CBS Gen

FT Ord

FT-SE 100

FT-A Long gift

Metals & Mins.

Credit Aktien

Metais & Minis

DJ Industrials

DJ Transport

S&P Composite

KEY MARKET MONITORS

AT&T was unchanged at \$27% and Proc-

ter and Gamble fell \$1% to \$79%. General Electric rose \$3% at \$88% after a favourable analysts' meeting. Dow Chemical added \$1% to \$61% and Coca Cola Enterprises, the recently floated bottling company, improved \$14 to \$14%.

Pharmaceutical stocks, which helped to lead Tuesday's rally, continued to progress. Squibb was up \$2% to \$115% while Eli Lilly put on \$1% to \$77%.

Diamond Shamrock, the target yesterday of an unsolicited all-share bid from Mr T. Boone Pickens, rose \$1% to \$14%. Husky Oil, which is offering shareholders \$11.80 a share in a restructuring

which has agreed to a bid of \$72% ffrom Unilever, continued to progress, adding \$1/2 to

General Motors, under pressure since its agreement to buy out Mr Ross Perot from its subsidiary, rebounded \$1% to \$72 while its Class E stock, which is related to the performance of EDS, rose \$\% to \$28\%. GM's Class H stock, geared to the earnings of Hughes aerospace, rose \$% to \$40%.

BankAmerica, which announced it had agreed to sell its prized and profi-table Italian subsidiary to Deutsche Bank, was unchanged at \$14%.

Credit markets remained in fine fettle, despite modest weaknes in the dollar and steady gold prices, drawing encouragement from continued suggestions that the economy remains feeble.

The main economic news of note, showing single-family home sales in October down 9.6 per cent and domestic car. sales 2.45 per cent off in November, con-

1986

STEPLING

1.4345

232.25

11%

6%

5% 6.025 5.55

7.107

Dav's

-0.04

-0.03

-0.03

-0.05

Price Yield

92.218 6.35

6.165 100% 6.216

6.87 1011/2 6.931

Yleid

6.81

6.17

6,58

7.76

7.047 101

7.309 1011%

Day's change

+0.36

+0.10

+0.16

+0.96

Yleid

94,70 94,71 94,67 94,57

107-14 108-14 107-19 107-20

9.27

Dec 3

1.4320 2.825

232.25

3.1925

58.80

1,367.5 1,367.50 1,958.25 1,961.50

11%

9.25

CURRENCIES

1.9725

1.6440

2.2290

41.10

US BONDS

100%

Source: Harris Trust Savings Bank

152.71

142.26

155.62

190.33

92.218

162

US DOLLAR

1.9725

1.6415

41.05

(3-month offered rate

ffered rate)

US Fed Fu

74

1-10

T & TA 3% July 1990

10% Jan 1993

8% March 1996

8% April 2016

8% 32nds of 100%

\$1m points of 1009

\$1m points of 100%

£50,000 32nds of 100%

Phibro-Sal

8 April 1996

TRW

3-month US\$

6-month US\$

2.2290

(London)

firmed some bulls in their faith that the New Year could see the Fed easing its stance to provide some economic stimu-

At the long end, prices were up 11/22 for the Treasury 7.5 per cent long bond, which stood at \$102.04 to yield 7.32 per cent. Three month Treasury Bills edged up two basis points to yield 5.53 per cent, while six-month bills were unchanged at 5.63 per cent and year bills fell one basis point to 5.73 per cent.

With Federal Funds still very high. the Federal Reserve once again entered the market to make overnight system repurchases and was buying bills of all maturities but the Fed Funds rate still climbed to 7 per cent.

TOKYO

Utilities generate fresh rally

BOLSTERED by the overnight record on Wall Street, buying enthusiasm strengthened in Tokyo yesterday to drive equities higher almost across the board, writes Shigeo Nishiwaki of Jiji

The Nikkei market average gained 264.09 to 18,456.08. Turnover swelled from 420m to 1.03bn shares, the highest since 1.71bn shares changed hands on October 1. Advances led declines by 569 to 295, with 123 issues unchanged.

The strong rally was led by Tokyo Electric Power and Matsushita Electric Industrial. Other large-capitals and blue chips were also sought. Tokyo Electric Power active with over

15m shares traded, rose Y350 to a record Y8.300 on buying by investment trusts and individual investors.

Matsushita Electric Industrial, also active with 22.92m shares, ended Y80 up at Y2,010 after reaching Y2,020 at one stage on continued small-lot buying by institutions. Buyers expect the consumer electronics group to grow steadily in the medium term.

Reflecting Tokyo Electric Power's strength, steels, shipbuildings and general contractors were in demand. Nippon Kokan headed the active list

with 112.75m shares traded. It added Y14

Many institutional investors are expected to sell shares they bought at high prices in October's rally. The market is expected to remain mixed under the crosscurrents of buying and selling.

Bonds, rose strongly on buying by dealers, reflecting the overnight plunge in US interest rates and dim prospects for a rebound in rates in Japan and else-The yield on the 5.1 per cent govern-

ment bond due in June 1996, which is excted to become a bellwether issue, féll from 5.385 to 5.325 per cent in block trading on the Tokyo Stock Exchange. It later fell below 5.300 per cent and closed at 5.295 per cent on the over-the-counter

LONDON

NERVOUS SELLING developed in London vesterday in continued response to the Trade Department inquiry in the

Initial firmness in both sterling and gilts failed to prevent a sharp drop among equities. The FT-SE 100 closed 10.4 down at 1,615.1, after a midsession drop of 16 points, while the FT Ordinary index lost 9.3 to 1,269.1.

Guinness drapped 3p to 279p on volume of 8.5m shares, while GEC continued to lose ground, 2p off at 167p, on high volume of 13m shares. Hanson Trust eased 2%p to 190%p on 12m

The gilt market failed to carry through early gains. Rises of % resulted in sales of two of the official taplet stocks announced last week and this quickly stopped the market in its tracks. By the close, longs had given up their advances to show small net losses.

Chief price changes, Page 41; Details, Page 40; share information service, Pages 38-39

CANADA

INDUSTRIALS and oils were the only sectors to trade higher in Toronto where losses were seen among golds while utilities were largely unchanged.

Among industrial actives Canadian

Pacific traded C\$¼ higher at C\$17¼, In the mining sector Dome Mines lost C\$% to C\$10% and Placer Development was unchanged at C\$31. Black Hawk went against the trend and traded 10 cents up

In Montreal utilities were marginally higher but industrials and banks were largely unchanged.

SINGAPORE

PERSISTENT UNCERTAINTY over the National Bank of Brunei slowed the pace of trading in Singapore. The Straits Times industrial index edged 5.27 higher

Sime Darby, most active with 1.4m shares traded, held steady at S\$1.82 as Haw Par, also active, gained 5 cents to S\$2.91. Genting third most active, added 20 cents to S\$6.10.

Among mixed banks, DBS and OCBC were unchanged at S\$8.90 and S\$9.10, respectively, while OUB lost 2 cents to

HONG KONG

FOREIGN DEMAND pushed Hong Kong to its fourth consecutive peak as the Hang Seng index rose 1.80 to 2,460. Early heavy selling by domestic investors prompted a downturn but overseas demand was triggered by Hutchison. Whampoa, up 50 cents at HK\$44.75, on its plan to set up a new holding ocmpany, Hutchison Telecommunications, to expand its telecom interests.

Institutional demand surfaced for Wharf Holdings on further speculation that it may reorganise its subsidiaries later this month. It rose 20 cents to HK\$9.55, while its major shareholder World International firmed 5 cents to

Dairy Farm began trading after its spin-off from Hongkong Land, ending at HK\$4.45 after touching HK\$4.90.

AUSTRALIA

THE BID for Herald & Weekly Times by News Corp dominated trading in Sydney and pushed the All Ordinaries index up 8.7 to 1,385.5.

The takeover attempt by Mr Rupert Murdoch helped offset bearish sentiment from a downgrading of Australia's long-term foreign credit rating by Stan-dard and Poor's to Double - A Plus from

Herald & Weekly Times jumped A\$3.60 initially to match the A\$12 per-share offer by News Corp but closed later in Sydney with a A\$2.90 rise to A\$11.30 and with a A\$3.10 gain to A\$11.50 in Melbourne. News Corp. dipped 50 cents to A\$17 and James Fair-fax was up 90 cents to A\$9.50. IEL, which holds about 12 per cent of Herald's capital, rose 50 cents to A\$6.59.

while Bell Group finished steady at A\$8.10 after an early gain of 20 cents.

Golds encountered more selling pressure as bullion prices fell evernight. Central Norseman dropped 40 cents to A\$13.50 and Placer Pacific slipped 7 cents to A\$2.48.

SOUTH AFRICA

GOLDS fell sharply in Johannesburg amid selling by foreign investors, sparked by the firmer financial rand and lower bullion prices.

Among gold shares Driefontein lost R4.50 to R67.50 and Buffelsfontein was R5.25 down at R82. The lower trend spread to other minings including Rus-tenburg Platinum which shed R2.75 to R45.24 and diamond share De Beers which closed R2 lower at R33.50. Mining financial Anglo American fell R5 to R64. **EUROPE**

US paves way for

BUOYED by Wall Street's record overnight advances, European bourses closed firmer in lively trading, although domestic factors acted to dampen some markets which ended off their highs for

Oslo, however, fell sharply against the trend in reaction to the country's worsening economic problems and the Cen-tral Bank decision to raise deposit interest rates from 14 per cent to 16 per cent.

itkasse fell for the second consecutive session, losing NKr 5.50 to NKr 172. In-

Elsewhere blue chip Norsk Hydro was down NKr 3 to NKr 145, Norsk Data was steady at NKr 206 and Electronics Bureau was NKr 8.50 lower at NKr 170.

Wall Street's advance as well as demand from foreign investors which boosted some blue chips. The Commerzbank index, set at midsession, closed 25.1 higher àt 2,078.0. Siemens, in the electrical sector, was

one of the stocks which attracted foreign demand. It rose a healthy DM 13.80 to DM 753.80. AEG added DM 1.50 to DM

BMW added DM 4 to DM 600. Banks resumed their advance helped by expectations of good interim profits

which also announced plans to buy more than 98 per cent of BankAmerica's Italian unit, rose DM 11 to DM 359.50, also off the day's high. Dresdner firmed DM 5 to DM 419.50 and Commerzbank gained DM 4.50 to DM 324.50.

tailer Karstadt was steady at DM 504. Sharp rises were also seen in the

solid gains

Stocks in the financial sector suffered

as investors withdrew from the market Among banks Christiana Bank og Kredsurer Storebrand fell NKr 14.50 to NKr

Frankfurt, in contrast, was helped by

Good gains were also seen in the car sector, despite closing off the day's highs. VW was DM 4.50 up at DM 435, Daimler firmed DM 16 to DM 1,349 and

figures from Deutsche today. Deutsche,

Among firmer chemicals BASF added DM 5.50 to DM 277 and Bayer DM 2.10 to DM 318.10. Elsewhere steel group Thyssen added DM 3 to DM 155 and re-

prices of bonds amid strong demand

from local and foreign investors. Long maturities added up to 85 basis points. The Bundesbank sold DM 176.9m worth of paper after buying DM 91.2m

Stockholm was encouraged by news of lower interest rates and leading in-dustrials all ended the session with the

strongest gains seen for almost two Pharmacia rose SKr 5 to SKr 211. Oth-blue chips were also well up including er blue chips were also well up including Volvo which rose SKr 5 to SKr 362. Ericsson, the telecommunications and information systems group, was up SKr 2 at SKr 228 and Electrolux added SKr 8

to SKr 327. Zurich closed marginally firmer in active trading following Wall Street's gains although some profit-taking set in.

Banks, insurers, chemicals and some other industrials all closed the session firmer with registered stocks showing generally better gains than the bearer

Among the banks Union Bank bearer closed SFr 20 higher at SFr 5,990 after touching SFr 6,010 early in the session. Gains among chemical stocks were less marked than other sectors. Ciba-Geigy added SFr 40 to SFr 3,515, but Sandoz fell against the trend to close

SFr 15 lower at SFr 9,910. Elsewhere, Nestlé rose SFr 100 to SFr 9,675 and Jacobs-Suchard firmed SFr 25 to SFr 8,975, below its high for the day of

Amsterdam saw good advances among the internationals although overall the market ended the session on a

In the international sector Unilever, on continuing reaction to its planned takeover of Chesebrough-Pond's, rose FL 3 to Fl 519. Royal Dutch closed Fl 1.5 up at Fl 209, Akzo 40 cents up to Fl 163.40 and Philips 60 cents higher at Fl

Belgium closed firmer helped by late buying which boosted financial holding groups. However, some dampening was felt because yesterday was the last day of the current trading account.

Among financial holdings Sofina rose BFr 175 to BFr 12,050. Elsewhere chemical Solvay added BFr 60 to BFr 8,560 and insurer Royal Belge added BFr 100 to

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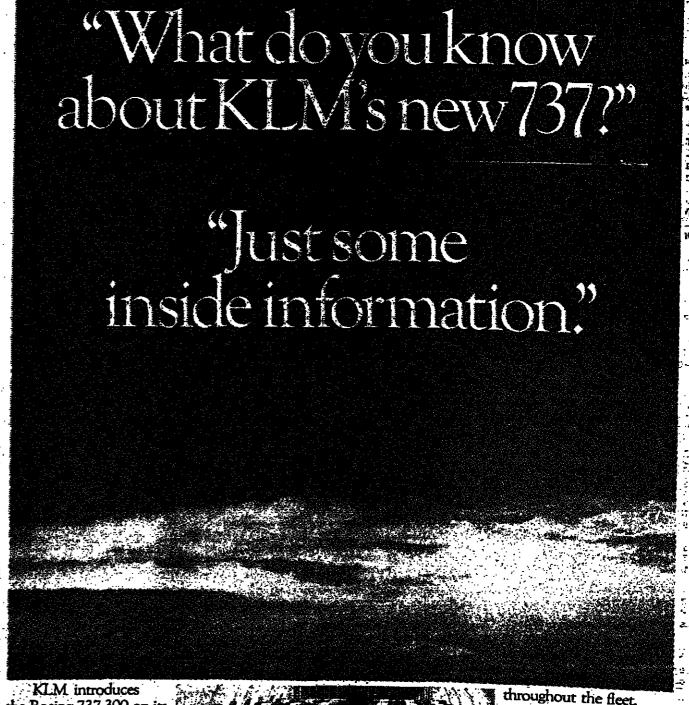
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Paris followed the upward trend on the back of Wall Street's record. Madrid was led higher by good gains in the construction and chemicals sector but Milan closed mixed after losing some early gains although demand was seen for in-



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